DPAM L

Investment Company with Variable Capital ("SICAV")
with multiple sub-funds governed by Luxembourg law

Undertaking for Collective Investment in Transferable Securities ("UCITS")

Unaudited Semi-Annual Report
as at 30 June 2025

R.C.S. Luxembourg B 27.128

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Subscriptions may only be made on the basis of this prospectus ("the Prospectus") including the fact sheets for each of the sub-funds and on the basis of the key investor information ("Key Information"). The Prospectus may only be distributed if accompanied by the latest annual report and the latest semi-annual report if the latter is more recent than the annual report.

Organisation and administration

Registered office	12, rue Eugène Ruppert L-2453 Luxembourg
Date of incorporation	23 December 1987
Board of Directors of the SICAV	
Chairman	Frank VAN EYLEN Membre du Directoire CA Indosuez Fund Solutions S.A.*
Members	Peter DE COENSEL Directeur Degroof Petercam Asset Management S.A. Philippe DENEF Directeur Degroof Petercam Asset Management S.A. Sophie DOCCLO DPAM intragroup Coordinator Degroof Petercam Asset Management S.A. Yvon LAURET Administrateur indépendant Jean-Michel LOEHR Administrateur indépendant Thomas MURILLO Degroof Petercam Asset Management S.A.
Management Company	CA Indosuez Fund Solutions S.A.* 12, rue Eugène Ruppert L-2453 Luxembourg
Manager	Degroof Petercam Asset Management S.A. 18, rue Guimard B-1040 Brussels
Domiciliary	CA Indosuez Fund Solutions S.A.* 12, rue Eugène Ruppert L-2453 Luxembourg
Administration of OPC	CA Indosuez Fund Solutions S.A.* 12, rue Eugène Ruppert L-2453 Luxembourg **with appointment of** CACEIS Bank, Luxembourg Branch 5 Allée Scheffer L-2520 Luxembourg **as processing agent**
Depository and Principal Paying Agent	Banque Degroof Petercam Luxembourg S.A. (until 10 April 2025) 12, rue Eugène Ruppert L-2453 Luxembourg CACEIS Bank, Luxembourg Branch (since le 11 April 2025) 5 Allée Scheffer L-2520 Luxembourg

Organisation and administration

Auditor	PricewaterhouseCoopers, Société coopérative (until 30 June 2025) PricewaterhouseCoopers Assurance, Société coopérative (since 1 July 2025) 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
Representative and Payment Domicile	**Germany** Marcard Stein & CO AG Hambourg 36, Ballindamm D-20095 Hamburg **Austria** Erste Bank der Oesterreichischen Sparkassen AG 1, Am Belvedere A-1100 Vienna **Belgium** Banque Degroof Petercam S.A. 44, rue de l'Industrie B-1040 Brussels **Spain** Allfunds Bank S.A.U. n°7, Calle de los Padres Dominicos ES-28050 Madrid **France** Caceis Bank France 89-91, Rue Gabriel Péri F-92120 Montrouge **United Kingdom** Société Générale London Branch Exchange House, 12 Primrose Street London EC2A 2EG **Italy** Allfunds Bank S.A. Via Bochetto 6 I-20123 Milan **Italie** SGSS S.p.A Via Benigno Crespi 19A - MAC2 I-20159 Milan
Paying agent in Switzerland	Banque Cantonale de Genève 17, Quai de l'Ile CH-1204 Geneva
Representative in Switzerland	ACOLIN Fund Services A.G. 50, Leutschenbachstrasse CH-8050 Zurich
Centralising Correspondent	Caceis Bank France 89-91, Rue Gabriel Péri F-92120 Montrouge

*As part of the acquisition of Degroof Petercam by CA Indosuez Wealth Management, a subsidiary of Crédit Agricole S.A., a series of restructurings carried out within the group, including the merger of CA Indosuez Wealth (Asset Management) with Degroof Petercam Asset Services S.A. on 1 June 2025.

The merger was structured in such a way that Degroof Petercam Asset Services S.A. absorbed CA Indosuez Wealth (Asset Management) and, at the same time, changed its name to CA Indosuez Fund Solutions S.A..

Report of the Board of Directors

Macroeconomic report from 1 January 2025 to 30 June 2025

During the first half of 2025, global stock prices measured in US dollars rose by 8.6%. However, performance in euros was negative at 4.4% due to the fall in the dollar, which depreciated by around 12% against the euro in the first half of 2025. In common currency (euro), US equities fell by 7%, emerging market equities performed close to 0%, while European equities outperformed other regions, recording a performance of 6.4%.

The year got off to a good start for the markets, which were enthusiastic about the policies proposed by the new US administration (deregulation, tax cuts). From the end of January onwards, confusion and uncertainty surrounding US trade policy resurfaced and weighed more heavily on US indices. In early April, the markets experienced a period of turbulence when the US president announced reciprocal tariffs on US trading partners. Uncertainty surrounding international trade reached its peak when the US announced tariffs of 145% on China. Trade tensions then eased. A week after the announcement, the implementation of reciprocal tariffs was delayed by 90 days. Then, a trade agreement with China allowed stocks to continue to erase their losses. The Nasdaq and S&P 500 thus reached historic highs at the end of the period. The quarter was marked by investor mistrust of US assets. For the first time in modern history, the decline in equities in April was accompanied by both a decline in US government bond prices and a depreciation of the dollar. Geopolitical risks resurfaced in May in the Middle East. While oil prices initially rose, they fell when it became clear that the US strikes were targeted and that Iran was not seeking to escalate the conflict.

In Europe, the key event was the future coalition's relaxation of Germany's fiscal brake, which will enable the country to invest heavily in infrastructure and defense over the next few years. The yield on 10-year German government bonds rose from 2.36% at the end of 2024 to 2.6% at the end of the half-year. The yield on 10-year US government bonds rose from 4.57% at the beginning of the period to 4.2% at the end of June.

The euro appreciated against the dollar due to fears about US economic growth and the sharp rise in bond yields in the eurozone.
Finally, the price of gold reached new records in response to uncertainty over tariffs. This was also supported by Donald Trump's relentless attacks on the Fed chairman, which also weighed on the dollar.

Luxembourg, 17 July 2025

Statement of net assets as at 30/06/25

	Note	DPAM L BALANCED CONSERVATIVE SUSTAINABLE	DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	DPAM L BONDS CORPORATE EUR	DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE
		30/06/25	30/06/25	30/06/25	30/06/25
		EUR	EUR	EUR	EUR
Assets		**76,559,489.18**	**888,903,732.57**	**641,126,559.37**	**36,293,330.84**
Securities portfolio at market value	2.2	74,227,413.24	819,582,313.13	629,766,752.14	34,692,344.85
Cost price		*71,422,317.26*	*818,591,142.92*	*608,217,597.83*	*36,611,597.33*
Cash at banks and liquidities		1,988,088.58	54,847,925.48	4,300,883.70	1,142,215.49
Collateral receivable		-	-	-	-
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		-	219,558.14	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised appreciation on financial futures	2.7	-	2,346,687.59	-	-
Dividends receivable on securities portfolio		16,147.87	-	-	-
Interests receivable on securities portfolio		327,839.49	11,907,248.23	7,058,923.53	458,770.50
Other interests receivable		-	-	-	-
Receivable on foreign exchange, net		-	-	-	-
Liabilities		**525,021.20**	**7,952,819.64**	**5,140,398.89**	**52,163.09**
Bank overdrafts		32.44	-	-	-
Collateral payable		-	-	-	-
Payable on investments purchased		270,887.77	7,147,807.28	4,468,088.44	-
Payable on redemptions		-	17,038.09	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised depreciation on financial futures	2.7	-	-	-	-
Management fees, advisory fees and Management Company fees payable	4	198,987.48	513,525.34	461,252.81	25,398.10
Depositary and sub-depositary fees payable	6	9,255.07	100,777.28	72,901.44	4,226.18
Performance fees payable	5	-	-	-	-
Audit fees payable		1,459.95	11,285.09	10,223.25	543.85
Subscription tax payable ("Taxe d'abonnement")	9	7,845.41	35,488.87	16,769.94	906.06
Other interests payable		4.38	-	-	-
Payable on foreign exchange, net		-	-	-	-
Other liabilities		36,548.70	126,897.69	111,163.01	21,088.90
Net asset value		**76,034,467.98**	**880,950,912.93**	**635,986,160.48**	**36,241,167.75**

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at 30/06/25

	Note	DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE 30/06/25 EUR	DPAM L BONDS EMERGING MARKETS SUSTAINABLE 30/06/25 EUR	DPAM L BONDS EMU INV. GRADE GOV. INDEX 30/06/25 EUR	DPAM L BONDS EUR CORPORATE 2026 30/06/25 EUR
Assets		**14,798,934.92**	**3,482,412,224.71**	**292,964,049.06**	**86,652,714.75**
Securities portfolio at market value	2.2	14,372,217.21	3,315,789,116.88	285,550,216.66	84,896,158.11
Cost price		*15,278,781.38*	*3,454,597,013.55*	*294,822,908.78*	*80,286,569.78*
Cash at banks and liquidities		216,639.97	93,897,928.03	234,454.77	963,241.75
Collateral receivable		-	16,150,000.00	-	-
Receivable for investments sold		-	4,373,112.51	2,816,593.45	-
Receivable on subscriptions		-	1,586,014.81	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised appreciation on financial futures	2.7	-	1,626,228.96	-	-
Dividends receivable on securities portfolio		-	-	-	-
Interests receivable on securities portfolio		210,077.74	48,989,816.70	4,362,784.18	793,314.89
Other interests receivable		-	6.82	-	-
Receivable on foreign exchange, net		-	-	-	-
Liabilities		**32,853.38**	**36,587,157.69**	**3,680,520.55**	**167,960.43**
Bank overdrafts		-	1,557.08	-	-
Collateral payable		-	-	-	-
Payable on investments purchased		-	29,157,281.85	3,485,957.78	-
Payable on redemptions		-	492,757.20	-	71,065.35
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	1,558,821.22	-	-
Net unrealised depreciation on financial futures	2.7	-	-	-	-
Management fees, advisory fees and Management Company fees payable	4	5,364.07	4,273,307.00	109,005.15	34,956.51
Depositary and sub-depositary fees payable	6	1,927.14	397,049.63	33,358.92	10,207.65
Performance fees payable	5	-	-	-	-
Audit fees payable		262.85	51,981.93	3,718.29	1,934.96
Subscription tax payable ("Taxe d'abonnement")	9	370.68	157,502.87	7,604.59	10,605.89
Other interests payable		-	7,334.98	-	-
Payable on foreign exchange, net		-	269.93	-	-
Other liabilities		24,928.64	489,294.00	40,875.82	39,190.07
Net asset value		**14,766,081.54**	**3,445,825,067.02**	**289,283,528.51**	**86,484,754.32**

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at 30/06/25

	Note	DPAM L BONDS EUR CORPORATE HIGH YIELD	DPAM L BONDS EUR HIGH YIELD SHORT TERM	DPAM L BONDS EUR IMPACT CORPORATE 2028	DPAM L BONDS EUR INFLATION-LINKED
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Assets		**709,987,359.95**	**325,707,232.21**	**19,482,218.24**	**26,719,870.05**
Securities portfolio at market value	2.2	664,351,586.00	310,353,188.11	19,157,277.25	25,832,881.27
Cost price		*647,282,558.61*	*300,493,761.87*	*18,527,794.02*	*25,561,527.97*
Cash at banks and liquidities		37,227,089.07	11,503,000.64	173,938.61	179,830.59
Collateral receivable		-	-	-	-
Receivable for investments sold		-	-	-	604,433.53
Receivable on subscriptions		-	86,457.88	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised appreciation on financial futures	2.7	-	-	-	-
Dividends receivable on securities portfolio		-	-	-	-
Interests receivable on securities portfolio		8,408,684.88	3,764,585.58	151,002.38	102,724.66
Other interests receivable		-	-	-	-
Receivable on foreign exchange, net		-	-	-	-
Liabilities		**25,810,798.76**	**411,076.76**	**25,026.83**	**39,723.73**
Bank overdrafts		-	-	-	-
Collateral payable		-	-	-	-
Payable on investments purchased		25,027,205.24	-	-	-
Payable on redemptions		24,493.22	28,378.07	4,000.03	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised depreciation on financial futures	2.7	-	-	-	-
Management fees, advisory fees and Management Company fees payable	4	555,951.36	264,316.12	6,958.89	14,043.12
Depositary and sub-depositary fees payable	6	73,850.44	37,074.88	2,431.34	3,212.69
Performance fees payable	5	-	-	-	-
Audit fees payable		9,139.61	5,976.42	150.91	2,652.00
Subscription tax payable ("Taxe d'abonnement")	9	22,506.45	12,390.65	1,808.26	862.68
Other interests payable		-	-	-	3.57
Payable on foreign exchange, net		-	-	-	-
Other liabilities		97,652.44	62,940.62	9,677.40	18,949.67
Net asset value		**684,176,561.19**	**325,296,155.45**	**19,457,191.41**	**26,680,146.32**

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at 30/06/25

	Note	DPAM L BONDS EUR QUALITY SUSTAINABLE	DPAM L BONDS EUR SHORT TERM	DPAM L BONDS GOVERNMENT GLOBAL	DPAM L BONDS GOVERNMENT SUSTAINABLE
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Assets		**1,983,593,249.48**	**3,614,100.33**	**50,350,677.07**	**1,004,171,120.89**
Securities portfolio at market value	2.2	1,932,689,708.28	3,354,385.00	45,476,269.62	905,024,246.29
Cost price		*1,921,873,731.38*	*3,275,525.68*	*49,495,721.68*	*957,920,687.23*
Cash at banks and liquidities		22,765,080.04	136,723.62	2,301,775.12	30,487,318.48
Collateral receivable		-	-	2,110,000.00	49,760,000.00
Receivable for investments sold		-	100,486.54	-	4,100,433.17
Receivable on subscriptions		366,787.18	-	-	303,734.42
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	74,844.51	5,698,531.63
Net unrealised appreciation on financial futures	2.7	-	-	-	-
Dividends receivable on securities portfolio		-	-	-	-
Interests receivable on securities portfolio		27,771,673.98	22,505.17	386,287.15	8,719,072.41
Other interests receivable		-	-	-	38,935.08
Receivable on foreign exchange, net		-	-	1,500.67	38,849.41
Liabilities		**12,382,915.73**	**118,268.31**	**745,338.48**	**44,412,980.47**
Bank overdrafts		-	-	4.09	5,213,742.25
Collateral payable		-	-	570,000.00	35,750,000.00
Payable on investments purchased		10,186,553.93	98,425.20	90,774.50	-
Payable on redemptions		7,048.17	-	-	2,186,601.87
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised depreciation on financial futures	2.7	455,560.00	-	1,731.91	1,750.00
Management fees, advisory fees and Management Company fees payable	4	1,088,491.37	3,517.05	29,395.17	802,209.92
Depositary and sub-depositary fees payable	6	226,644.00	397.10	6,212.99	137,033.41
Performance fees payable	5	-	-	-	-
Audit fees payable		26,998.01	91.66	8,959.16	24,424.46
Subscription tax payable ("Taxe d'abonnement")	9	72,080.38	429.72	1,528.91	56,419.48
Other interests payable		-	-	101.70	4,920.76
Payable on foreign exchange, net		-	-	-	-
Other liabilities		319,539.87	15,407.58	36,630.05	235,878.32
Net asset value		**1,971,210,333.75**	**3,495,832.02**	**49,605,338.59**	**959,758,140.42**

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at 30/06/25

	Note	DPAM L BONDS HIGHER YIELD	DPAM L BONDS UNIVERSALIS UNCONSTRAINED	DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Assets		**67,852,169.76**	**831,834,149.14**	**97,021,812.03**	**555,667,582.77**
Securities portfolio at market value	2.2	63,123,616.61	798,244,674.45	95,539,145.79	541,583,318.28
Cost price		*62,297,851.28*	*807,836,329.45*	*90,018,507.72*	*509,665,793.35*
Cash at banks and liquidities		2,914,572.05	3,381,323.65	1,249,398.49	11,525,853.18
Collateral receivable		330,000.00	-	-	-
Receivable for investments sold		-	18,302,083.06	166,014.70	173,433.87
Receivable on subscriptions		908.11	40,071.84	849.94	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	313,661.36	29,007.15	-	-
Net unrealised appreciation on financial futures	2.7	-	-	-	157,814.03
Dividends receivable on securities portfolio		-	-	65,706.52	2,227,163.41
Interests receivable on securities portfolio		1,169,411.39	11,836,988.99	-	-
Other interests receivable		0.24	-	-	-
Receivable on foreign exchange, net		-	-	696.59	-
Liabilities		**1,115,357.73**	**13,549,261.52**	**1,387,193.15**	**3,086,452.73**
Bank overdrafts		0.01	0.71	18.65	926,395.84
Collateral payable		330,000.00	-	-	-
Payable on investments purchased		500,125.00	12,403,325.37	1,157,277.23	344,700.33
Payable on redemptions		106,196.04	174,596.95	4.57	753.35
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised depreciation on financial futures	2.7	-	-	-	-
Management fees, advisory fees and Management Company fees payable	4	122,837.53	639,819.02	173,734.63	227,157.50
Depositary and sub-depositary fees payable	6	8,275.66	87,048.54	10,558.55	164,556.66
Performance fees payable	5	-	-	-	-
Audit fees payable		1,256.61	13,641.98	886.37	7,415.91
Subscription tax payable ("Taxe d'abonnement")	9	6,256.73	40,893.75	6,865.54	17,540.47
Other interests payable		-	116.82	-	-
Payable on foreign exchange, net		-	14,886.27	-	-
Other liabilities		40,410.15	174,932.11	37,847.61	1,397,932.67
Net asset value		**66,736,812.03**	**818,284,887.62**	**95,634,618.88**	**552,581,130.04**

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at 30/06/25

	Note	DPAM L EQUITIES EMERGING MSCI INDEX	DPAM L EQUITIES EMU SRI MSCI INDEX	DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	DPAM L EQUITIES EUROPE VALUE TRANSITION
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Assets		**273,997,458.85**	**44,838,004.12**	**12,113,231.33**	**64,884,296.89**
Securities portfolio at market value	2.2	263,781,761.68	44,735,358.94	11,442,171.13	63,253,708.84
Cost price		*248,384,398.32*	*37,667,390.34*	*10,509,316.45*	*60,889,543.94*
Cash at banks and liquidities		8,941,006.68	96,765.39	92,953.07	1,106,376.45
Collateral receivable		-	-	-	-
Receivable for investments sold		-	-	559,512.06	421,828.00
Receivable on subscriptions		119,249.47	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised appreciation on financial futures	2.7	136,005.45	-	-	-
Dividends receivable on securities portfolio		1,019,435.57	5,879.79	18,595.07	102,383.60
Interests receivable on securities portfolio		-	-	-	-
Other interests receivable		-	-	-	-
Receivable on foreign exchange, net		-	-	-	-
Liabilities		**950,849.12**	**78,277.50**	**409,013.13**	**2,016,235.52**
Bank overdrafts		514,884.91	-	-	-
Collateral payable		-	-	-	-
Payable on investments purchased		96,350.58	-	334,463.45	1,912,799.94
Payable on redemptions		6,104.80	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised depreciation on financial futures	2.7	-	-	-	-
Management fees, advisory fees and Management Company fees payable	4	135,195.21	41,587.49	45,672.38	80,136.77
Depositary and sub-depositary fees payable	6	120,998.24	4,542.77	1,168.95	6,891.24
Performance fees payable	5	-	-	-	-
Audit fees payable		3,424.25	936.86	2,020.16	490.17
Subscription tax payable ("Taxe d'abonnement")	9	8,958.94	2,457.88	1,463.23	1,551.72
Other interests payable		886.55	-	-	-
Payable on foreign exchange, net		-	-	8.37	-
Other liabilities		64,045.64	28,752.50	24,216.59	14,365.68
Net asset value		**273,046,609.73**	**44,759,726.62**	**11,704,218.20**	**62,868,061.37**

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at 30/06/25

	Note	DPAM L EQUITIES US SRI MSCI INDEX	DPAM L EQUITIES US SUSTAINABLE	DPAM L EQUITIES WORLD IMPACT	DPAM L EQUITIES WORLD SRI MSCI INDEX
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Assets		**135,890,441.24**	**878,102,976.28**	**3,334,189.39**	**110,316,800.62**
Securities portfolio at market value	2.2	134,869,719.31	861,485,268.16	3,189,052.40	109,862,888.24
Cost price		*120,218,513.62*	*833,938,701.78*	*3,192,943.84*	*97,749,090.42*
Cash at banks and liquidities		875,795.86	16,348,102.53	144,733.40	279,488.55
Collateral receivable		-	-	-	-
Receivable for investments sold		-	-	-	52.73
Receivable on subscriptions		10,116.33	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised appreciation on financial futures	2.7	-	-	-	-
Dividends receivable on securities portfolio		134,013.90	262,544.77	403.59	174,371.10
Interests receivable on securities portfolio		-	-	-	-
Other interests receivable		-	-	-	-
Receivable on foreign exchange, net		795.84	7,060.82	-	-
Liabilities		**847,363.15**	**8,963,666.19**	**14,898.62**	**857,801.78**
Bank overdrafts		-	-	-	39,041.75
Collateral payable		-	-	-	-
Payable on investments purchased		-	7,900,730.43	-	629,292.15
Payable on redemptions		614,049.49	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	-	-	-
Net unrealised depreciation on financial futures	2.7	-	-	-	-
Management fees, advisory fees and Management Company fees payable	4	136,142.26	857,983.55	5,513.96	90,953.49
Depositary and sub-depositary fees payable	6	13,260.02	70,566.47	452.88	12,511.87
Performance fees payable	5	-	-	-	-
Audit fees payable		7,899.71	7,788.45	75.79	2,082.63
Subscription tax payable ("Taxe d'abonnement")	9	6,458.14	22,667.39	80.22	4,716.42
Other interests payable		-	-	6.02	-
Payable on foreign exchange, net		-	-	-	280.07
Other liabilities		69,553.53	103,929.90	8,769.75	78,923.40
Net asset value		**135,043,078.09**	**869,139,310.09**	**3,319,290.77**	**109,458,998.84**

Statement of net assets as at 30/06/25

	Note	DPAM L PATRIMONIAL FUND	Combined
		30/06/25 EUR	30/06/25 EUR
Assets		**69,106,163.68**	**12,788,296,139.72**
Securities portfolio at market value	2.2	67,169,422.30	12,223,396,180.17
Cost price		*67,192,224.87*	*12,253,819,842.65*
Cash at banks and liquidities		1,500,988.16	310,823,491.40
Collateral receivable		-	68,350,000.00
Receivable for investments sold		-	31,617,983.62
Receivable on subscriptions		-	2,733,748.12
Net unrealised appreciation on forward foreign exchange contracts	2.6	-	6,116,044.65
Net unrealised appreciation on financial futures	2.7	88,585.63	4,355,321.66
Dividends receivable on securities portfolio		5,457.15	4,032,102.34
Interests receivable on securities portfolio		341,710.44	136,783,422.29
Other interests receivable		-	38,942.14
Receivable on foreign exchange, net		-	48,903.33
Liabilities		**234,893.95**	**171,596,288.03**
Bank overdrafts		-	6,695,677.73
Collateral payable		-	36,650,000.00
Payable on investments purchased		-	105,212,046.47
Payable on redemptions		-	3,733,087.20
Net unrealised depreciation on forward foreign exchange contracts	2.6	-	1,558,821.22
Net unrealised depreciation on financial futures	2.7	-	459,041.91
Management fees, advisory fees and Management Company fees payable	4	166,342.60	11,109,755.85
Depositary and sub-depositary fees payable	6	6,821.30	1,624,213.31
Performance fees payable	5	30.41	30.41
Audit fees payable		1,281.79	209,003.08
Subscription tax payable ("Taxe d'abonnement")	9	7,659.98	532,691.25
Other interests payable		3.14	13,377.92
Payable on foreign exchange, net		-	15,444.64
Other liabilities		52,754.73	3,783,097.04
Net asset value		**68,871,269.73**	**12,616,699,851.69**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	DPAM L BALANCED CONSERVATIVE SUSTAINABLE	DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	DPAM L BONDS CORPORATE EUR	DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE
		30/06/25	30/06/25	30/06/25	30/06/25
		EUR	EUR	EUR	EUR
Income		**787,140.21**	**14,317,946.43**	**10,338,236.81**	**912,233.12**
Dividends on securities portfolio, net		392,790.95	2,300.00	-	-
Interests on bonds and money market instruments, net		367,051.59	13,799,191.62	10,279,675.24	882,205.62
Bank interests on cash accounts		27,133.12	516,265.68	58,472.37	30,027.50
Bank interests on time deposits		-	-	-	-
Other income	15	164.55	189.13	89.20	-
Expenses		**545,740.86**	**1,613,980.32**	**1,387,435.44**	**105,943.67**
Management and Management Company fees	4	390,797.51	1,000,814.04	912,160.79	52,049.06
Performance fees	5	-	-	-	-
Depositary fees	6	17,844.17	208,826.54	158,419.14	9,391.43
Administration fees	7	24,582.88	201,239.54	149,969.08	10,876.86
Audit fees		1,004.68	8,057.33	6,434.25	663.44
Legal fees		29,707.44	6,415.74	7,564.16	4,717.28
Transaction fees	8	38,603.67	70,680.23	73,055.44	2,416.04
Directors fees		152.35	1,726.21	1,317.28	79.55
Subscription tax ("Taxe d'abonnement")	9	15,216.84	69,295.13	33,369.26	1,886.70
Interests paid on bank overdraft		1,103.90	6,076.21	1,484.30	887.12
Banking fees		-	-	-	-
Other expenses	14	26,727.42	40,849.35	43,661.74	22,976.19
Net income / (loss) from investments		**241,399.35**	**12,703,966.11**	**8,950,801.37**	**806,289.45**
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	1,291,288.43	961,060.07	4,924,169.01	36,529.70
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	-	-
- financial futures	2.7	-	-5,162,919.82	-	-
- foreign exchange	2.4	37,441.94	-1,481,282.48	-	-129,598.29
Net realised profit / (loss)		**1,570,129.72**	**7,020,823.88**	**13,874,970.38**	**713,220.86**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-1,540,111.83	-1,393,874.70	-4,758,159.04	-3,692,197.25
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	-	-
- financial futures	2.7	-	7,203,867.66	-	-
Net increase / (decrease) in net assets as a result of operations		**30,017.89**	**12,830,816.84**	**9,116,811.34**	**-2,978,976.39**
Dividends distributed	11	-83,496.19	-851,425.84	-257,421.05	-
Subscriptions of shares		15,593,741.83	118,732,178.05	22,070,124.86	1,413,389.41
Redemptions of shares		-1,324,403.23	-19,212,776.60	-29,438,627.95	-1,014,951.73
Net increase / (decrease) in net assets		**14,215,860.30**	**111,498,792.45**	**1,490,887.20**	**-2,580,538.71**
Net assets at the beginning of the period		**61,818,607.68**	**769,452,120.48**	**634,495,273.28**	**38,821,706.46**
Net assets at the end of the period		**76,034,467.98**	**880,950,912.93**	**635,986,160.48**	**36,241,167.75**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE 30/06/25 EUR	DPAM L BONDS EMERGING MARKETS SUSTAINABLE 30/06/25 EUR	DPAM L BONDS EMU INV. GRADE GOV. INDEX 30/06/25 EUR	DPAM L BONDS EUR CORPORATE 2026 30/06/25 EUR
Income		**587,168.61**	**89,946,078.93**	**4,779,629.99**	**2,479,044.44**
Dividends on securities portfolio, net		-	2,987,109.65	-	-
Interests on bonds and money market instruments, net		577,564.59	85,214,411.46	4,777,122.85	2,474,415.54
Bank interests on cash accounts		9,604.02	1,693,452.27	2,396.58	4,628.90
Bank interests on time deposits		-	-	-	-
Other income	15	-	51,105.55	110.56	-
Expenses		**59,047.07**	**11,576,716.70**	**411,327.68**	**211,515.32**
Management and Management Company fees	4	12,404.12	8,574,859.99	213,577.91	79,334.16
Performance fees	5	-	-	-	-
Depositary fees	6	4,114.81	865,219.92	70,874.58	24,494.00
Administration fees	7	5,835.62	996,511.08	65,851.57	35,899.84
Audit fees		165.46	33,441.23	2,729.50	1,012.60
Legal fees		5,013.28	32,116.86	4,756.83	7,933.16
Transaction fees	8	4,184.49	459,600.24	24,993.76	12,563.08
Directors fees		35.33	7,062.90	584.32	213.92
Subscription tax ("Taxe d'abonnement")	9	808.75	321,458.18	14,904.72	22,906.03
Interests paid on bank overdraft		1,298.75	159,549.22	416.73	69.02
Banking fees		-	-	-	-
Other expenses	14	25,186.46	126,897.08	12,637.76	27,089.51
Net income / (loss) from investments		**528,121.54**	**78,369,362.23**	**4,368,302.31**	**2,267,529.12**
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	-20,154.83	755,520.69	-1,341,358.85	1,205,011.98
- options		-	-386,360.31	-	-
- forward foreign exchange contracts	2.6	-638.43	-7,169,075.92	-	-
- financial futures	2.7	-	-5,203,095.89	-	-
- foreign exchange	2.4	-140,206.67	-29,962,064.10	-	0.01
Net realised profit / (loss)		**367,121.61**	**36,404,286.70**	**3,026,943.46**	**3,472,541.11**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-1,426,935.32	-58,946,242.03	-1,912,776.37	-1,871,364.27
- options		-	373,434.78	-	-
- forward foreign exchange contracts	2.6	-135,161.50	-4,965,405.15	-	-
- financial futures	2.7	-	4,885,523.99	-	-
Net increase / (decrease) in net assets as a result of operations		**-1,194,975.21**	**-22,248,401.71**	**1,114,167.09**	**1,601,176.84**
Dividends distributed	11	-	-28,597,408.73	-	-1,498,546.50
Subscriptions of shares		-	596,535,070.77	54,716,051.11	2,327,318.09
Redemptions of shares		-2,432,770.91	-490,536,586.81	-20,562,482.92	-58,319,559.12
Net increase / (decrease) in net assets		**-3,627,746.12**	**55,152,673.52**	**35,267,735.28**	**-55,889,610.69**
Net assets at the beginning of the period		**18,393,827.66**	**3,390,672,393.50**	**254,015,793.23**	**142,374,365.01**
Net assets at the end of the period		**14,766,081.54**	**3,445,825,067.02**	**289,283,528.51**	**86,484,754.32**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	DPAM L BONDS EUR CORPORATE HIGH YIELD	DPAM L BONDS EUR HIGH YIELD SHORT TERM	DPAM L BONDS EUR IMPACT CORPORATE 2028	DPAM L BONDS EUR INFLATION-LINKED
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Income		**16,159,552.63**	**7,611,654.02**	**186,237.22**	**134,042.54**
Dividends on securities portfolio, net		-	-	-	-
Interests on bonds and money market instruments, net		15,881,942.09	7,551,248.11	183,045.83	131,120.07
Bank interests on cash accounts		277,610.54	60,405.91	3,191.39	2,922.47
Bank interests on time deposits		-	-	-	-
Other income	15	-	-	-	-
Expenses		**1,619,867.48**	**811,296.29**	**54,785.81**	**77,737.20**
Management and Management Company fees	4	1,088,865.04	539,851.02	13,538.10	27,387.01
Performance fees	5	-	-	-	-
Depositary fees	6	152,943.68	80,721.60	4,997.80	6,985.70
Administration fees	7	157,944.59	90,643.66	9,681.08	10,710.37
Audit fees		5,900.78	3,456.91	193.33	276.58
Legal fees		9,152.25	8,427.97	1,873.30	5,190.86
Transaction fees	8	113,418.61	20,124.01	2,853.00	2,606.58
Directors fees		1,246.30	668.34	41.64	59.63
Subscription tax ("Taxe d'abonnement")	9	42,959.37	24,469.47	3,809.92	1,762.04
Interests paid on bank overdraft		12,960.56	4,045.42	161.71	163.44
Banking fees		25.00	-	-	-
Other expenses	14	34,451.30	38,887.89	17,635.93	22,594.99
Net income / (loss) from investments		**14,539,685.15**	**6,800,357.73**	**131,451.41**	**56,305.34**
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	2,721,067.72	1,716,301.29	50,281.02	77,634.14
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	-	-
- financial futures	2.7	-166,000.00	-	-	66,135.00
- foreign exchange	2.4	-0.02	-0.01	-	0.01
Net realised profit / (loss)		**17,094,752.85**	**8,516,659.01**	**181,732.43**	**200,074.49**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-4,539,290.86	-2,336,902.34	193,476.36	111,792.90
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	-	-
- financial futures	2.7	58,400.00	-	-	-18,680.00
Net increase / (decrease) in net assets as a result of operations		**12,613,861.99**	**6,179,756.67**	**375,208.79**	**293,187.39**
Dividends distributed	11	-1,189,862.24	-843,828.19	-148,402.50	-1,703.12
Subscriptions of shares		176,707,152.77	25,107,614.98	3,609,978.66	1,987,601.00
Redemptions of shares		-85,397,997.26	-46,054,085.73	-4,072,768.12	-3,693,774.43
Net increase / (decrease) in net assets		**102,733,155.26**	**-15,610,542.27**	**-235,983.17**	**-1,414,689.16**
Net assets at the beginning of the period		**581,443,405.93**	**340,906,697.72**	**19,693,174.58**	**28,094,835.48**
Net assets at the end of the period		**684,176,561.19**	**325,296,155.45**	**19,457,191.41**	**26,680,146.32**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	DPAM L BONDS EUR QUALITY SUSTAINABLE	DPAM L BONDS EUR SHORT TERM	DPAM L BONDS GOVERNMENT GLOBAL	DPAM L BONDS GOVERNMENT SUSTAINABLE
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Income		**30,874,722.99**	**42,038.46**	**1,447,162.23**	**21,537,577.43**
Dividends on securities portfolio, net		1,431.50	-	-	-
Interests on bonds and money market instruments, net		30,370,723.46	41,451.02	1,422,880.36	21,049,255.25
Bank interests on cash accounts		502,337.51	587.44	24,268.21	488,322.18
Bank interests on time deposits		-	-	-	-
Other income	15	230.52	-	13.66	-
Expenses		**3,576,207.44**	**33,638.62**	**170,871.06**	**2,700,985.00**
Management and Management Company fees	4	2,152,253.22	7,056.04	65,587.33	1,610,083.31
Performance fees	5	-	-	-	-
Depositary fees	6	486,251.06	881.36	15,443.56	307,400.92
Administration fees	7	460,897.05	1,635.27	23,250.90	379,639.25
Audit fees		18,748.81	327.00	733.14	13,095.14
Legal fees		21,939.71	4,221.82	6,319.73	12,126.13
Transaction fees	8	202,021.90	719.95	13,955.21	158,631.63
Directors fees		4,019.90	7.24	139.66	2,748.06
Subscription tax ("Taxe d'abonnement")	9	141,391.58	875.69	3,411.06	129,863.09
Interests paid on bank overdraft		8,089.79	13.32	2,826.80	14,612.05
Banking fees		-	-	1,495.69	-
Other expenses	14	80,594.42	17,900.93	37,707.98	72,785.42
Net income / (loss) from investments		**27,298,515.55**	**8,399.84**	**1,276,291.17**	**18,836,592.43**
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	-439,263.32	18,036.04	-1,582,749.78	-16,481,408.68
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	1,075,695.01	29,781,730.27
- financial futures	2.7	-3,872,400.00	-	169,216.57	-2,156,885.94
- foreign exchange	2.4	0.04	-	-1,087,015.73	-20,762,351.25
Net realised profit / (loss)		**22,986,852.27**	**26,435.88**	**-148,562.76**	**9,217,676.83**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	5,024,106.37	-125.92	-1,793,749.30	-9,697,454.57
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	209,049.69	6,796,932.71
- financial futures	2.7	1,754,440.00	-	-38,054.90	1,252,650.00
Net increase / (decrease) in net assets as a result of operations		**29,765,398.64**	**26,309.96**	**-1,771,317.27**	**7,569,804.97**
Dividends distributed	11	-3,665,059.51	-	-182,123.67	-4,001,511.22
Subscriptions of shares		131,098,292.70	-	4,055,384.48	145,649,204.30
Redemptions of shares		-83,610,969.65	-120,172.22	-47,165,251.18	-580,762,318.94
Net increase / (decrease) in net assets		**73,587,662.18**	**-93,862.26**	**-45,063,307.64**	**-431,544,820.89**
Net assets at the beginning of the period		**1,897,622,671.57**	**3,589,694.28**	**94,668,646.23**	**1,391,302,961.31**
Net assets at the end of the period		**1,971,210,333.75**	**3,495,832.02**	**49,605,338.59**	**959,758,140.42**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	DPAM L BONDS HIGHER YIELD	DPAM L BONDS UNIVERSALIS UNCONSTRAINED	DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Income		**2,003,468.36**	**19,027,582.79**	**226,504.25**	**8,139,726.74**
Dividends on securities portfolio, net		-	60,729.45	214,875.16	8,036,771.48
Interests on bonds and money market instruments, net		1,964,024.86	18,704,726.14	-	-
Bank interests on cash accounts		39,382.95	261,913.73	11,629.09	102,955.26
Bank interests on time deposits		-	-	-	-
Other income	15	60.55	213.47	-	-
Expenses		**389,385.50**	**2,255,231.14**	**632,648.61**	**1,192,269.00**
Management and Management Company fees	4	255,855.14	1,343,091.55	342,193.21	452,105.93
Performance fees	5	-	-	-	-
Depositary fees	6	17,947.36	204,376.74	21,281.27	367,093.03
Administration fees	7	41,261.40	219,992.26	31,954.37	131,619.57
Audit fees		1,005.13	8,162.78	833.41	5,164.17
Legal fees		13,406.58	27,055.12	10,436.15	5,714.82
Transaction fees	8	14,516.63	295,305.89	186,907.66	140,355.06
Directors fees		152.95	1,753.72	178.34	1,107.67
Subscription tax ("Taxe d'abonnement")	9	14,039.72	81,480.71	12,811.23	34,305.54
Interests paid on bank overdraft		1,407.01	17,969.56	2,698.75	7,450.87
Banking fees		-	-	-	-
Other expenses	14	29,793.58	56,042.81	23,354.22	47,352.34
Net income / (loss) from investments		**1,614,082.86**	**16,772,351.65**	**-406,144.36**	**6,947,457.74**
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	-73,842.60	-17,352,796.18	465,428.45	-1,270,010.24
- options		-	-	-	-
- forward foreign exchange contracts	2.6	800,058.38	-	-	-
- financial futures	2.7	-18,600.00	-23,400.00	-	520,922.92
- foreign exchange	2.4	-744,049.85	1,768,803.65	-1,068,870.07	-3,027,023.96
Net realised profit / (loss)		**1,577,648.79**	**1,164,959.12**	**-1,009,585.98**	**3,171,346.46**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-1,440,096.89	-8,974,299.23	-2,789,877.58	11,793,901.44
- options		-	-	-	-
- forward foreign exchange contracts	2.6	313,661.36	29,007.15	-	-
- financial futures	2.7	-	-	-	157,814.03
Net increase / (decrease) in net assets as a result of operations		**451,213.26**	**-7,780,332.96**	**-3,799,463.56**	**15,123,061.93**
Dividends distributed	11	-1,248,754.03	-4,945,227.37	-54,459.30	-11,090.62
Subscriptions of shares		4,799,398.18	76,433,634.14	41,336,953.79	28,108,759.59
Redemptions of shares		-14,275,359.82	-186,732,287.19	-14,283,664.17	-21,901,497.70
Net increase / (decrease) in net assets		**-10,273,502.41**	**-123,024,213.38**	**23,199,366.76**	**21,319,233.20**
Net assets at the beginning of the period		**77,010,314.44**	**941,309,101.00**	**72,435,252.12**	**531,261,896.84**
Net assets at the end of the period		**66,736,812.03**	**818,284,887.62**	**95,634,618.88**	**552,581,130.04**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	DPAM L EQUITIES EMERGING MSCI INDEX	DPAM L EQUITIES EMU SRI MSCI INDEX	DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	DPAM L EQUITIES EUROPE VALUE TRANSITION
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Income		**3,640,594.03**	**796,471.09**	**320,707.10**	**1,609,830.54**
Dividends on securities portfolio, net		3,573,432.95	795,405.41	319,360.73	1,605,735.31
Interests on bonds and money market instruments, net		-	-	-	-
Bank interests on cash accounts		67,161.08	851.25	1,282.85	3,917.41
Bank interests on time deposits		-	-	-	-
Other income	15	-	214.43	63.52	177.82
Expenses		**668,010.84**	**183,660.54**	**205,994.83**	**368,719.65**
Management and Management Company fees	4	269,771.73	84,199.99	90,559.04	117,053.43
Performance fees	5	-	-	-	-
Depositary fees	6	211,108.87	10,340.91	2,693.60	10,584.25
Administration fees	7	68,252.33	14,251.28	6,450.01	10,994.18
Audit fees		2,763.46	433.35	408.93	390.40
Legal fees		11,005.43	9,754.14	5,444.27	960.71
Transaction fees	8	41,943.87	30,314.55	69,646.86	207,477.27
Directors fees		530.06	91.54	24.90	83.23
Subscription tax ("Taxe d'abonnement")	9	17,421.62	4,859.44	2,937.16	2,602.18
Interests paid on bank overdraft		8,201.75	37.57	293.96	286.25
Banking fees		-	-	-	-
Other expenses	14	37,011.72	29,377.77	27,536.10	18,287.75
Net income / (loss) from investments		**2,972,583.19**	**612,810.55**	**114,712.27**	**1,241,110.89**
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	-1,380,292.79	1,445,202.57	874,143.40	1,305,261.61
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	-	-
- financial futures	2.7	720,697.28	-	-	-
- foreign exchange	2.4	-1,232,223.18	-679.59	27,260.74	-17,714.28
Net realised profit / (loss)		**1,080,764.50**	**2,057,333.53**	**1,016,116.41**	**2,528,658.22**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	2,841,383.44	-131,330.82	371,997.45	2,141,201.32
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	-	-
- financial futures	2.7	136,005.45	-	-	-
Net increase / (decrease) in net assets as a result of operations		**4,058,153.39**	**1,926,002.71**	**1,388,113.86**	**4,669,859.54**
Dividends distributed	11	-71,755.86	-32,166.33	-	-
Subscriptions of shares		24,720,909.63	2,442,062.94	738,941.23	44,027,093.70
Redemptions of shares		-8,811,088.93	-3,395,935.29	-2,081,264.65	-10,179,797.35
Net increase / (decrease) in net assets		**19,896,218.23**	**939,964.03**	**45,790.44**	**38,517,155.89**
Net assets at the beginning of the period		**253,150,391.50**	**43,819,762.59**	**11,658,427.76**	**24,350,905.48**
Net assets at the end of the period		**273,046,609.73**	**44,759,726.62**	**11,704,218.20**	**62,868,061.37**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	DPAM L EQUITIES US SRI MSCI INDEX	DPAM L EQUITIES US SUSTAINABLE	DPAM L EQUITIES WORLD IMPACT	DPAM L EQUITIES WORLD SRI MSCI INDEX
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Income		**1,246,526.82**	**2,468,346.75**	**32,596.61**	**950,207.33**
Dividends on securities portfolio, net		1,195,509.08	2,381,652.70	31,483.84	945,408.90
Interests on bonds and money market instruments, net		-	-	-	-
Bank interests on cash accounts		45,694.26	86,694.05	1,099.36	4,772.56
Bank interests on time deposits		5,323.48	-	-	-
Other income	15	-	-	13.41	25.87
Expenses		**931,166.80**	**3,140,879.24**	**33,752.51**	**416,592.34**
Management and Management Company fees	4	394,633.49	1,784,089.24	10,551.08	196,571.07
Performance fees	5	-	-	-	-
Depositary fees	6	44,589.00	151,719.38	686.07	28,633.45
Administration fees	7	75,812.21	188,638.28	680.03	33,286.82
Audit fees		2,564.27	8,167.69	318.16	1,416.52
Legal fees		6,127.40	4,186.06	2,712.91	11,190.28
Transaction fees	8	336,470.54	928,048.39	2,681.88	86,550.26
Directors fees		541.56	1,663.30	5.02	241.57
Subscription tax ("Taxe d'abonnement")	9	15,445.69	43,978.22	127.02	9,496.76
Interests paid on bank overdraft		661.84	5,913.33	36.62	2,392.89
Banking fees		-	-	-	628.60
Other expenses	14	54,320.80	24,475.35	15,953.72	46,184.12
Net income / (loss) from investments		**315,360.02**	**-672,532.49**	**-1,155.90**	**533,614.99**
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	57,634,762.34	-5,299,060.94	-20,441.37	6,536,411.60
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	-	-
- financial futures	2.7	-	-	-	-
- foreign exchange	2.4	-2,766,233.34	-1,234,764.89	5,667.35	-1,455,739.08
Net realised profit / (loss)		**55,183,889.02**	**-7,206,358.32**	**-15,929.92**	**5,614,287.51**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-93,081,883.11	-43,512,062.97	42,240.17	-13,053,535.76
- options		-	-	-	-
- forward foreign exchange contracts	2.6	-	-	-	-
- financial futures	2.7	-	-	-	-
Net increase / (decrease) in net assets as a result of operations		**-37,897,994.09**	**-50,718,421.29**	**26,310.25**	**-7,439,248.25**
Dividends distributed	11	-516,292.32	-101,384.97	-	-80,904.58
Subscriptions of shares		9,726,228.95	190,023,212.29	775,960.00	6,357,349.55
Redemptions of shares		-343,089,732.05	-81,083,094.85	-	-20,772,135.20
Net increase / (decrease) in net assets		**-371,777,789.51**	**58,120,311.18**	**802,270.25**	**-21,934,938.48**
Net assets at the beginning of the period		**506,820,867.60**	**811,018,998.91**	**2,517,020.52**	**131,393,937.32**
Net assets at the end of the period		**135,043,078.09**	**869,139,310.09**	**3,319,290.77**	**109,458,998.84**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	DPAM L GLOBAL TARGET INCOME	DPAM L PATRIMONIAL FUND	Combined
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Income		**2,222.19**	**757,554.60**	**243,362,805.26**
Dividends on securities portfolio, net		-	177,683.67	22,721,680.78
Interests on bonds and money market instruments, net		566.11	552,276.13	216,224,897.94
Bank interests on cash accounts		1,656.08	27,519.89	4,358,155.91
Bank interests on time deposits		-	-	5,323.48
Other income	15	-	74.91	52,747.15
Expenses		**24,391.08**	**491,557.07**	**35,891,355.11**
Management and Management Company fees	4	5,148.95	345,471.12	22,431,913.62
Performance fees	5	-	29.46	29.46
Depositary fees	6	252.04	16,447.73	3,502,563.97
Administration fees	7	645.00	28,370.31	3,477,376.69
Audit fees		309.44	707.59	128,885.48
Legal fees		1,008.96	31,662.94	308,142.29
Transaction fees	8	13,259.96	20,182.42	3,574,089.08
Directors fees		3.48	149.32	26,629.29
Subscription tax ("Taxe d'abonnement")	9	205.56	15,714.00	1,083,812.68
Interests paid on bank overdraft		-	3,152.11	264,260.85
Banking fees		-	-	2,149.29
Other expenses	14	3,557.69	29,670.07	1,091,502.41
Net income / (loss) from investments		**-22,168.89**	**265,997.53**	**207,471,450.15**
Net realised profit / (loss) on:				
- sales of investment securities	2.2,2.3	346,373.97	768,543.36	37,871,647.81
- options		-	-	-386,360.31
- forward foreign exchange contracts	2.6	-	-	24,487,769.31
- financial futures	2.7	-122,823.33	52,446.25	-15,196,706.96
- foreign exchange	2.4	-3,734.06	25,021.94	-63,249,355.17
Net realised profit / (loss)		**197,647.69**	**1,112,009.08**	**190,998,444.83**
Movement in net unrealised appreciation / (depreciation) on:				
- investments	2.2	-230,987.02	-1,796,719.69	-236,399,877.42
- options		-	-	373,434.78
- forward foreign exchange contracts	2.6	-	-	2,248,084.26
- financial futures	2.7	79,138.97	227,337.09	15,698,442.29
Net increase / (decrease) in net assets as a result of operations		**45,799.64**	**-457,373.52**	**-27,081,471.26**
Dividends distributed	11	-	-1,008,486.43	-49,391,310.57
Subscriptions of shares		-	624,513.67	1,729,718,120.67
Redemptions of shares		-13,530,348.63	-7,745,787.72	-2,201,601,490.35
Net increase / (decrease) in net assets		**-13,484,548.99**	**-8,587,134.00**	**-548,356,151.51**
Net assets at the beginning of the period		**13,484,548.99**	**77,458,403.73**	**13,165,056,003.20**
Net assets at the end of the period		**-**	**68,871,269.73**	**12,616,699,851.69**

The accompanying notes form an integral part of these financial statements.

Statistics

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**76,034,467.98**	**61,818,607.68**	**66,455,717.47**
A				
Number of shares		35,933.076	10,253.871	40,836.826
NAV per share	EUR	117.65	119.69	114.84
B				
Number of shares		332,417.489	318,533.796	327,971.892
NAV per share	EUR	165.89	165.54	155.83
E				
Number of shares		6,600.000	-	-
NAV per share	EUR	85.61	-	-
F				
Number of shares		487.004	238.338	345.859
NAV per share	EUR	32,940.01	32,752.43	30,612.78
V				
Number of shares		1.000	1.000	170.379
NAV per share	EUR	122.64	124.07	118.12
W				
Number of shares		311.499	311.499	311.499
NAV per share	EUR	172.76	171.81	160.65

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**880,950,912.93**	**769,452,120.48**	**567,086,633.70**
A				
Number of shares		31,300.567	32,310.464	31,056.256
NAV per share	EUR	89.30	90.81	91.12
B				
Number of shares		540,085.804	550,412.361	14,776.126
NAV per share	EUR	97.95	96.74	92.73
F				
Number of shares		457,217.575	414,558.981	612,722.879
NAV per share	EUR	100.82	99.36	94.79
J				
Number of shares		22,576.000	21,544.000	17,722.000
NAV per share	EUR	25,509.14	25,114.15	23,913.21
M				
Number of shares		289,745.260	284,457.523	349,872.514
NAV per share	EUR	91.62	92.96	92.84
P				
Number of shares		4,816.000	3,509.500	1,743.000
NAV per share	EUR	25,817.69	25,392.83	24,130.49
V				
Number of shares		-	-	74.232
NAV per share	EUR	-	-	91.18

Statistics

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**880,950,912.93**	**769,452,120.48**	**567,086,633.70**
W				
Number of shares		512,214.870	153,427.725	67,209.744
NAV per share	EUR	102.26	100.80	96.21

DPAM L BONDS CORPORATE EUR

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**635,986,160.48**	**634,495,273.28**	**747,688,721.89**
A				
Number of shares		18,511.806	20,428.806	21,620.442
NAV per share	EUR	73.89	74.68	73.94
B				
Number of shares		18,537.594	22,813.573	26,255.214
NAV per share	EUR	187.24	185.01	177.78
E				
Number of shares		73,500.000	73,500.000	86,000.000
NAV per share	EUR	111.92	112.85	111.24
F				
Number of shares		2,488,170.686	2,525,537.085	2,744,186.171
NAV per share	EUR	197.80	195.03	186.62
J				
Number of shares		4,542.000	4,508.000	4,387.000
NAV per share	EUR	26,694.35	26,298.58	25,126.73
M				
Number of shares		24,626.220	20,468.041	24,689.099
NAV per share	EUR	75.70	76.34	75.28
N				
Number of shares		2,075.735	2,075.735	2,075.735
NAV per share	EUR	191.53	188.88	180.81
P				
Number of shares		196.000	237.000	4,184.000
NAV per share	EUR	26,973.38	26,552.39	25,329.59
V				
Number of shares		-	294.000	294.000
NAV per share	EUR	-	75.91	74.87
W				
Number of shares		10,258.256	5,768.032	7,053.150
NAV per share	EUR	190.68	188.05	180.02

Statistics

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**36,241,167.75**	**38,821,706.46**	**29,302,516.00**
F				
Number of shares		72,040.861	67,892.834	21,000.000
NAV per share	EUR	104.65	113.32	101.90
J				
Number of shares		683.000	680.000	652.000
NAV per share	EUR	26,356.78	28,495.30	25,548.60
P				
Number of shares		403.000	410.000	410.000
NAV per share	EUR	26,551.00	28,662.59	25,621.60

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**14,766,081.54**	**18,393,827.66**	**16,375,701.48**
B				
Number of shares		142.098	393.390	172.115
NAV per share	EUR	106.93	115.14	106.89
F				
Number of shares		29,146.738	49,866.738	45,550.000
NAV per share	EUR	107.74	115.67	106.70
P				
Number of shares		426.000	431.000	429.000
NAV per share	EUR	27,254.88	29,188.84	26,800.13

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**3,445,825,067.02**	**3,390,672,393.50**	**3,165,230,853.44**
A				
Number of shares		1,034,355.386	1,058,824.727	898,457.290
NAV per share	EUR	87.57	93.85	97.14
B				
Number of shares		880,398.946	935,723.236	759,589.829
NAV per share	EUR	145.86	146.88	143.39
B CHF				
Number of shares		18,663.000	17,787.000	4,978.000
NAV per share	CHF	133.38	134.90	140.48
B USD				
Number of shares		59,088.951	62,345.211	24,388.228
NAV per share	USD	131.44	116.77	110.15
E				
Number of shares		2,866,827.543	2,868,028.040	2,453,492.987
NAV per share	EUR	92.63	98.99	101.91

Statistics

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**3,445,825,067.02**	**3,390,672,393.50**	**3,165,230,853.44**
F				
Number of shares		11,973,150.377	10,944,420.278	10,994,354.970
NAV per share	EUR	155.53	156.19	151.70
F CHF				
Number of shares		40,749.338	41,374.658	37,317.343
NAV per share	CHF	145.08	146.39	151.50
F USD				
Number of shares		1,726,729.491	1,667,896.232	1,653,407.023
NAV per share	USD	144.94	128.40	120.44
J				
Number of shares		9,271.548	10,873.548	9,958.548
NAV per share	EUR	31,484.59	31,579.01	30,600.66
L				
Number of shares		43,917.913	50,319.203	51,766.054
NAV per share	EUR	140.80	142.13	139.38
M				
Number of shares		769,326.909	822,852.890	687,113.340
NAV per share	EUR	90.59	96.82	99.71
N				
Number of shares		44,905.624	6,644.961	6,518.471
NAV per share	EUR	150.73	151.42	147.13
N USD				
Number of shares		851.818	745.000	1,285.000
NAV per share	USD	135.40	119.97	112.57
P				
Number of shares		3,351.109	3,156.264	3,407.227
NAV per share	EUR	27,790.12	27,838.98	26,914.13
V				
Number of shares		179,221.703	185,064.459	183,751.490
NAV per share	EUR	102.20	109.23	112.49
V BIS USD Hedged				
Number of shares		15,173.933	17,671.293	-
NAV per share	USD	115.48	122.42	-
W				
Number of shares		2,394,145.374	2,472,067.986	2,249,018.459
NAV per share	EUR	155.01	155.69	151.28
W CHF				
Number of shares		1,970.469	1,970.469	4,960.469
NAV per share	CHF	137.12	138.33	143.33
W USD				
Number of shares		97,515.763	94,922.594	71,596.374
NAV per share	USD	135.60	120.15	112.74

Statistics

DPAM L BONDS EMU INV. GRADE GOV. INDEX

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**289,283,528.51**	**254,015,793.23**	**218,384,646.46**
B				
Number of shares		31,326.000	28,626.000	17,796.000
NAV per share	EUR	118.86	118.54	117.15
F				
Number of shares		2,184,019.981	1,924,716.370	1,685,717.410
NAV per share	EUR	130.75	130.21	128.31

DPAM L BONDS EUR CORPORATE 2026

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**86,484,754.32**	**142,374,365.01**	**162,915,327.49**
A				
Number of shares		88,402.577	122,916.277	138,907.087
NAV per share	EUR	104.88	105.41	104.03
B				
Number of shares		86,751.473	329,135.258	305,944.711
NAV per share	EUR	109.16	107.45	103.40
F				
Number of shares		18,694.428	32,009.387	40,579.959
NAV per share	EUR	109.64	107.84	103.60
M				
Number of shares		565,777.857	763,971.718	909,170.289
NAV per share	EUR	104.72	105.13	103.54
N				
Number of shares		12,842.594	17,446.316	68,034.316
NAV per share	EUR	109.54	107.76	103.55
P				
Number of shares		-	-	75.000
NAV per share	EUR	-	-	25,934.72
V				
Number of shares		120.000	120.000	120.000
NAV per share	EUR	104.82	105.23	103.64
W				
Number of shares		45,909.213	77,886.699	91,658.111
NAV per share	EUR	109.52	107.74	103.54

DPAM L BONDS EUR CORPORATE HIGH YIELD

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**684,176,561.19**	**581,443,405.93**	**370,805,382.10**
A				
Number of shares		77,330.150	78,912.622	87,441.767
NAV per share	EUR	114.53	115.98	114.55

Statistics

DPAM L BONDS EUR CORPORATE HIGH YIELD

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**684,176,561.19**	**581,443,405.93**	**370,805,382.10**
B				
Number of shares		73,409.660	77,747.105	91,365.873
NAV per share	EUR	160.49	157.63	148.63
F				
Number of shares		1,718,950.472	1,555,373.200	1,735,870.557
NAV per share	EUR	169.66	166.18	155.88
J				
Number of shares		6,608.000	5,736.000	1,648.000
NAV per share	EUR	31,924.37	31,231.73	29,227.73
L				
Number of shares		863.000	713.000	844.000
NAV per share	EUR	114.35	112.59	106.64
M				
Number of shares		271,837.509	249,037.430	99,309.997
NAV per share	EUR	118.83	119.98	117.89
N				
Number of shares		200.000	200.000	775.000
NAV per share	EUR	151.01	147.94	138.82
P				
Number of shares		4,245.840	3,116.635	560.635
NAV per share	EUR	30,050.69	29,362.34	27,414.93
V				
Number of shares		1,205.500	1,434.500	4,370.000
NAV per share	EUR	108.56	109.62	107.69
W				
Number of shares		4,818.380	4,664.115	4,699.820
NAV per share	EUR	166.30	162.92	152.88

DPAM L BONDS EUR HIGH YIELD SHORT TERM

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**325,296,155.45**	**340,906,697.72**	**461,954,152.32**
A				
Number of shares		120,733.534	109,815.687	110,522.809
NAV per share	EUR	106.56	107.51	107.25
B				
Number of shares		84,570.494	74,194.487	72,013.342
NAV per share	EUR	149.54	147.05	141.13
E				
Number of shares		76,941.000	94,409.000	91,303.909
NAV per share	EUR	112.94	113.69	112.93
F				
Number of shares		1,025,760.503	1,158,295.074	1,647,597.194
NAV per share	EUR	157.85	154.89	148.07

Statistics

DPAM L BONDS EUR HIGH YIELD SHORT TERM

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**325,296,155.45**	**340,906,697.72**	**461,954,152.32**
F CHF				
Number of shares		-	-	300.000
NAV per share	CHF	-	-	147.87
F LC				
Number of shares		1,000.000	1,000.000	1,000.000
NAV per share	EUR	5.52	5.42	5.20
J				
Number of shares		3,524.153	3,611.153	3,494.153
NAV per share	EUR	28,438.31	27,877.24	26,604.40
L				
Number of shares		5,210.797	4,208.522	1,180.294
NAV per share	EUR	145.16	142.99	137.68
M				
Number of shares		100,322.731	113,092.345	128,217.442
NAV per share	EUR	109.36	110.10	109.41
N				
Number of shares		10,697.398	7,125.882	8,422.332
NAV per share	EUR	153.10	150.26	143.70
P				
Number of shares		422.687	328.728	2,770.521
NAV per share	EUR	28,129.70	27,550.24	26,248.03
V				
Number of shares		102.000	102.000	102.000
NAV per share	EUR	109.79	110.55	109.87
W				
Number of shares		23,666.407	27,438.238	31,041.664
NAV per share	EUR	155.53	152.64	145.98

DPAM L BONDS EUR IMPACT CORPORATE 2028

		30/06/25	31/12/24
Total Net Assets	**EUR**	**19,457,191.41**	**19,693,174.58**
A			
Number of shares		9,282.966	5,747.010
NAV per share	EUR	103.70	103.96
B			
Number of shares		16,126.749	12,393.749
NAV per share	EUR	105.76	103.86
F			
Number of shares		50,000.000	50,000.000
NAV per share	EUR	105.95	103.96
M			
Number of shares		62,905.001	63,439.714
NAV per share	EUR	103.77	103.95

Statistics

DPAM L BONDS EUR IMPACT CORPORATE 2028

		30/06/25	31/12/24
Total Net Assets	**EUR**	**19,457,191.41**	**19,693,174.58**
P			
Number of shares		12.000	16.000
NAV per share	EUR	26,536.39	26,022.17
W			
Number of shares		44,364.175	54,489.417
NAV per share	EUR	104.72	102.77

DPAM L BONDS EUR INFLATION-LINKED

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**26,680,146.32**	**28,094,835.48**	**46,439,253.67**
A				
Number of shares		64.000	64.000	88.000
NAV per share	EUR	2,326.32	2,328.05	2,378.25
B				
Number of shares		670.462	734.241	875.566
NAV per share	EUR	2,592.14	2,570.12	2,605.78
F				
Number of shares		152,400.440	152,100.440	110,302.000
NAV per share	EUR	151.23	149.76	151.46
M				
Number of shares		17.998	87.998	272.961
NAV per share	EUR	2,366.45	2,364.75	2,409.28
P				
Number of shares		63.000	115.000	986.000
NAV per share	EUR	26,608.25	26,323.36	26,568.73
V				
Number of shares		-	-	10.000
NAV per share	EUR	-	-	2,422.92
W				
Number of shares		10.334	17.297	138.114
NAV per share	EUR	2,623.02	2,598.01	2,628.43

DPAM L BONDS EUR QUALITY SUSTAINABLE

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**1,971,210,333.75**	**1,897,622,671.57**	**1,510,287,801.82**
A				
Number of shares		149,189.324	148,179.030	184,283.964
NAV per share	EUR	134.74	136.06	134.51
B				
Number of shares		61,289.780	69,230.199	65,695.383
NAV per share	EUR	574.40	567.29	542.63

Statistics

DPAM L BONDS EUR QUALITY SUSTAINABLE

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**1,971,210,333.75**	**1,897,622,671.57**	**1,510,287,801.82**
E				
Number of shares		33,816.405	31,479.410	28,553.257
NAV per share	EUR	408.96	412.01	405.64
F				
Number of shares		996,687.254	921,419.109	782,135.407
NAV per share	EUR	610.65	601.75	573.23
F LC				
Number of shares		1,000.000	1,000.000	1,000.000
NAV per share	EUR	4.82	4.75	4.54
J				
Number of shares		29,135.184	28,708.184	20,655.184
NAV per share	EUR	26,133.87	25,730.20	24,471.93
L				
Number of shares		6.000	6.000	39.000
NAV per share	EUR	520.50	514.65	493.33
M				
Number of shares		964,616.208	926,863.489	856,854.252
NAV per share	EUR	138.29	139.35	137.26
N				
Number of shares		55,150.263	30,869.283	40,188.238
NAV per share	EUR	589.14	580.70	553.38
P				
Number of shares		12,522.455	13,367.454	12,607.751
NAV per share	EUR	28,697.17	28,230.07	26,807.83
W				
Number of shares		11,309.391	12,910.455	11,719.751
NAV per share	EUR	599.22	590.60	562.83

DPAM L BONDS EUR SHORT TERM

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**3,495,832.02**	**3,589,694.28**	**11,373,368.10**
B				
Number of shares		33,516.418	34,671.629	112,718.350
NAV per share	EUR	104.30	103.53	100.90

DPAM L BONDS GOVERNMENT GLOBAL

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**49,605,338.59**	**94,668,646.23**	**251,740,610.90**
A				
Number of shares		1,225.000	5,875.000	5,875.000
NAV per share	EUR	85.66	92.76	93.11

Statistics

DPAM L BONDS GOVERNMENT GLOBAL

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**49,605,338.59**	**94,668,646.23**	**251,740,610.90**
A EUR Hedged				
Number of shares		7,096.036	6,371.036	17,568.357
NAV per share	EUR	83.04	84.22	87.28
B				
Number of shares		10,072.283	13,112.283	17,032.283
NAV per share	EUR	93.76	98.95	96.80
B EUR Hedged				
Number of shares		3,611.000	3,351.000	20,190.245
NAV per share	EUR	104.75	103.56	104.55
E				
Number of shares		59,000.000	59,918.283	-
NAV per share	EUR	93.51	101.12	-
E EUR Hedged				
Number of shares		-	-	41,884.758
NAV per share	EUR	-	-	92.58
F				
Number of shares		164,278.365	218,522.000	359,683.000
NAV per share	EUR	96.01	101.12	98.57
F EUR Hedged				
Number of shares		152,008.046	214,599.046	605,456.046
NAV per share	EUR	94.11	92.85	93.48
J				
Number of shares		-	760.000	3,241.000
NAV per share	EUR	-	25,506.73	24,832.16
M EUR Hedged				
Number of shares		6,713.000	8,546.656	21,885.656
NAV per share	EUR	84.32	85.34	88.18
P				
Number of shares		380.000	842.000	1,832.000
NAV per share	EUR	24,428.07	25,692.43	24,984.82
P EUR Hedged				
Number of shares		100.000	100.000	-
NAV per share	EUR	21,448.84	21,134.36	-

DPAM L BONDS GOVERNMENT SUSTAINABLE

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**959,758,140.42**	**1,391,302,961.31**	**1,832,108,412.88**
A				
Number of shares		3,206.988	3,206.988	-
NAV per share	EUR	87.79	91.47	-
A EUR Hedged				
Number of shares		3,224.032	3,650.786	6,058.776
NAV per share	EUR	1,137.62	1,155.95	1,172.90

Statistics

DPAM L BONDS GOVERNMENT SUSTAINABLE

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**959,758,140.42**	**1,391,302,961.31**	**1,832,108,412.88**
B CHF				
Number of shares		3,000.000	3,000.000	-
NAV per share	CHF	99.48	101.83	-
B EUR Hedged				
Number of shares		54,874.935	70,606.408	66,015.112
NAV per share	EUR	1,202.61	1,195.95	1,192.91
E EUR Hedged				
Number of shares		9,006.021	12,845.286	7,021.812
NAV per share	EUR	1,182.59	1,199.52	1,213.44
F				
Number of shares		141,586.254	142,378.564	-
NAV per share	EUR	85.23	86.73	-
F EUR Hedged				
Number of shares		306,936.036	349,723.522	488,437.292
NAV per share	EUR	1,479.25	1,468.82	1,460.98
F LC				
Number of shares		1,000.000	1,000.000	-
NAV per share	EUR	4.28	4.36	-
J EUR Hedged				
Number of shares		6,245.841	7,690.841	17,623.841
NAV per share	EUR	23,927.46	23,742.25	23,586.90
L EUR Hedged				
Number of shares		200.310	207.023	361.919
NAV per share	EUR	1,173.82	1,168.97	1,168.72
M				
Number of shares		2,656.332	2,786.332	-
NAV per share	EUR	81.05	84.30	-
M EUR Hedged				
Number of shares		48,744.151	69,918.959	115,585.083
NAV per share	EUR	1,157.83	1,174.62	1,188.67
N EUR Hedged				
Number of shares		379.617	679.617	679.617
NAV per share	EUR	1,223.43	1,214.95	1,208.96
P EUR Hedged				
Number of shares		363.235	985.294	1,113.470
NAV per share	EUR	26,159.09	25,939.44	25,740.40
V EUR Hedged				
Number of shares		94,323.655	90,907.337	86,649.549
NAV per share	EUR	1,187.81	1,205.06	1,219.53
W EUR Hedged				
Number of shares		68,381.727	69,846.007	63,553.569
NAV per share	EUR	1,234.26	1,225.84	1,219.90
Z EUR Hedged				
Number of shares		-	10,441.836	9,900.836
NAV per share	EUR	-	26,223.87	26,052.55

Statistics

DPAM L BONDS HIGHER YIELD

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**66,736,812.03**	**77,010,314.44**	**84,838,436.41**
A				
Number of shares		191,502.838	201,388.179	231,579.462
NAV per share	EUR	84.54	86.77	85.97
B				
Number of shares		72,940.078	79,175.670	86,817.438
NAV per share	EUR	308.30	306.07	289.13
B CHF				
Number of shares		312.281	366.860	366.032
NAV per share	CHF	282.89	282.16	283.98
E				
Number of shares		169,142.858	169,142.858	190,842.858
NAV per share	EUR	98.85	101.16	99.66
F				
Number of shares		12,470.477	35,093.730	36,841.689
NAV per share	EUR	331.51	328.27	308.53
F LC				
Number of shares		1,000.000	1,000.000	1,000.000
NAV per share	EUR	5.41	5.36	5.05
M				
Number of shares		43,473.884	39,109.698	49,610.539
NAV per share	EUR	87.63	89.70	88.41
N				
Number of shares		1,731.112	1,420.933	1,420.933
NAV per share	EUR	318.33	315.29	296.45
V				
Number of shares		6,905.400	6,899.577	6,755.741
NAV per share	EUR	95.53	97.79	96.38
W				
Number of shares		6,417.050	5,985.051	12,807.450
NAV per share	EUR	324.91	321.81	302.57

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**818,284,887.62**	**941,309,101.00**	**953,507,828.62**
A				
Number of shares		189,384.178	191,370.493	223,103.318
NAV per share	EUR	123.53	129.04	127.87
B				
Number of shares		218,432.390	247,435.691	265,771.935
NAV per share	EUR	170.08	171.98	164.76
B CHF				
Number of shares		328.000	328.000	709.974
NAV per share	CHF	148.27	150.55	154.58

Statistics

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**818,284,887.62**	**941,309,101.00**	**953,507,828.62**
E				
Number of shares		69,782.828	68,692.828	64,930.828
NAV per share	EUR	110.61	115.23	113.59
F				
Number of shares		1,200,779.670	1,970,038.265	2,035,980.958
NAV per share	EUR	181.81	183.40	174.85
F LC				
Number of shares		1,000.000	1,000.000	1,000.000
NAV per share	EUR	4.84	4.88	4.67
J				
Number of shares		11,476.250	10,113.250	10,641.250
NAV per share	EUR	28,269.14	28,489.45	27,110.72
M				
Number of shares		832,701.731	849,736.915	834,902.510
NAV per share	EUR	127.76	133.12	131.27
N				
Number of shares		33,739.457	19,363.790	19,949.684
NAV per share	EUR	175.36	176.93	168.76
P				
Number of shares		2,830.694	2,930.694	3,665.391
NAV per share	EUR	27,198.15	27,381.53	26,001.70
V				
Number of shares		92,522.011	91,322.011	87,984.728
NAV per share	EUR	135.58	141.28	139.31
W				
Number of shares		30,246.323	38,796.536	50,600.589
NAV per share	EUR	178.28	179.87	171.55

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

		30/06/25	31/12/24
Total Net Assets	**EUR**	**95,634,618.88**	**72,435,252.12**
A			
Number of shares		40,452.177	30,695.299
NAV per share	EUR	113.55	116.51
B			
Number of shares		157,911.685	111,385.266
NAV per share	EUR	114.69	117.26
B USD			
Number of shares		81,614.161	34,478.038
NAV per share	USD	123.31	111.18
F			
Number of shares		154,557.000	182,121.053
NAV per share	EUR	118.85	120.95

Statistics

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

		30/06/25	31/12/24
Total Net Assets	**EUR**	**95,634,618.88**	**72,435,252.12**
M			
Number of shares		107,495.964	25,093.389
NAV per share	EUR	118.62	121.16
N			
Number of shares		10,891.821	-
NAV per share	EUR	96.56	-
P			
Number of shares		1,006.000	826.000
NAV per share	EUR	29,987.72	30,393.04
W			
Number of shares		237.343	-
NAV per share	EUR	108.09	-
W USD			
Number of shares		18,149.579	17,226.645
NAV per share	USD	128.80	115.65

DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**552,581,130.04**	**531,261,896.84**	**432,832,708.58**
A				
Number of shares		2,106.259	1,581.164	-
NAV per share	EUR	118.45	117.36	-
B				
Number of shares		13,077.564	13,818.431	30,199.000
NAV per share	EUR	98.73	96.20	80.50
B USD				
Number of shares		2,835.101	2,835.101	-
NAV per share	USD	116.21	99.88	-
E				
Number of shares		3,700.000	3,429.825	-
NAV per share	EUR	100.67	99.52	-
F				
Number of shares		830,726.431	797,173.776	655,015.000
NAV per share	EUR	99.95	97.23	81.07
J				
Number of shares		15,301.000	14,994.000	16,369.000
NAV per share	EUR	25,121.87	24,418.50	20,329.95
M				
Number of shares		1,420.000	1,420.000	1,420.000
NAV per share	EUR	94.95	93.89	79.52
N				
Number of shares		339,872.929	375,170.120	440,764.325
NAV per share	EUR	99.80	97.10	81.00

Statistics

DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**552,581,130.04**	**531,261,896.84**	**432,832,708.58**
P				
Number of shares		1,497.000	1,542.000	330.000
NAV per share	EUR	32,670.71	31,732.41	26,380.09

DPAM L EQUITIES EMERGING MSCI INDEX

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**273,046,609.73**	**253,150,391.50**	**159,681,252.84**
A				
Number of shares		14,925.199	19,282.801	23,563.029
NAV per share	EUR	109.64	110.05	99.18
B				
Number of shares		71,262.326	68,175.405	71,578.470
NAV per share	EUR	169.49	167.30	147.93
B USD				
Number of shares		18,857.453	18,727.453	20,475.453
NAV per share	USD	127.78	111.27	95.03
F				
Number of shares		857,795.717	767,026.717	864,103.673
NAV per share	EUR	173.79	171.24	150.89
J				
Number of shares		5,470.000	5,311.000	-
NAV per share	EUR	18,012.86	17,737.68	-
M				
Number of shares		21,212.487	27,547.412	35,957.974
NAV per share	EUR	111.59	111.83	100.44
N				
Number of shares		23,263.950	26,961.765	30,543.054
NAV per share	EUR	172.40	169.91	149.77
P				
Number of shares		200.000	271.000	438.000
NAV per share	EUR	16,475.97	16,214.58	14,251.17

DPAM L EQUITIES EMU SRI MSCI INDEX

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**44,759,726.62**	**43,819,762.59**	**73,560,830.06**
A				
Number of shares		9,505.511	9,830.511	10,000.266
NAV per share	EUR	163.89	159.43	148.22
B				
Number of shares		47,217.400	52,104.784	70,468.811
NAV per share	EUR	203.46	194.93	178.29

Statistics

DPAM L EQUITIES EMU SRI MSCI INDEX

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**44,759,726.62**	**43,819,762.59**	**73,560,830.06**
E				
Number of shares		1,117.000	1,424.602	6,549.797
NAV per share	EUR	140.82	136.68	126.53
F				
Number of shares		174,521.944	173,508.570	357,930.944
NAV per share	EUR	178.87	171.02	155.79
M				
Number of shares		2,286.134	2,262.178	1,279.347
NAV per share	EUR	167.90	163.00	150.96
N				
Number of shares		8,826.015	9,334.700	15,055.006
NAV per share	EUR	208.20	199.11	181.44

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**11,704,218.20**	**11,658,427.76**	**243,948,492.71**
B				
Number of shares		174,939.890	185,332.304	234,024.014
NAV per share	EUR	65.01	57.61	54.62
J				
Number of shares		-	-	7,647.000
NAV per share	EUR	-	-	26,224.03
N				
Number of shares		4,535.000	7,257.691	8,292.691
NAV per share	EUR	68.32	60.30	56.70
P				
Number of shares		-	31.000	1,912.000
NAV per share	EUR	-	16,906.49	15,762.91
W				
Number of shares		327.272	327.272	406.342
NAV per share	EUR	67.95	59.97	56.39

DPAM L EQUITIES EUROPE VALUE TRANSITION

		30/06/25	31/12/24
Total Net Assets	**EUR**	**62,868,061.37**	**24,350,905.48**
B			
Number of shares		2,691.386	4,041.386
NAV per share	EUR	123.96	107.28
F			
Number of shares		392,719.000	121,775.000
NAV per share	EUR	124.90	107.61

Statistics

DPAM L EQUITIES EUROPE VALUE TRANSITION

		30/06/25	31/12/24
Total Net Assets	**EUR**	**62,868,061.37**	**24,350,905.48**
P			
Number of shares		427.000	399.000
NAV per share	EUR	31,580.88	27,101.24

DPAM L EQUITIES US SRI MSCI INDEX

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**135,043,078.09**	**506,820,867.60**	**698,874,602.82**
A				
Number of shares		3,330.328	6,039.981	4,507.747
NAV per share	EUR	275.99	305.62	246.95
A USD				
Number of shares		6,936.924	7,376.420	7,408.989
NAV per share	USD	298.05	290.80	226.61
B				
Number of shares		48,518.192	145,353.834	208,729.469
NAV per share	EUR	313.82	344.16	274.82
E				
Number of shares		195,094.953	197,109.569	68,908.093
NAV per share	EUR	230.68	254.93	205.07
F				
Number of shares		121,181.714	454,664.989	1,035,701.710
NAV per share	EUR	322.58	353.19	281.08
F USD				
Number of shares		-	390,965.783	390,965.783
NAV per share	USD	-	196.62	151.11
J				
Number of shares		396.000	2,056.710	4,481.710
NAV per share	EUR	66,152.71	72,376.96	57,513.76
M				
Number of shares		17,589.190	30,112.754	37,759.741
NAV per share	EUR	282.56	312.31	251.34
N				
Number of shares		1,161.168	3,523.445	4,268.230
NAV per share	EUR	320.45	350.91	279.39
W				
Number of shares		4,725.315	23,870.796	21,455.735
NAV per share	EUR	318.05	348.26	277.27

Statistics

DPAM L EQUITIES US SUSTAINABLE

		30/06/25	31/12/24
Total Net Assets	**EUR**	**869,139,310.09**	**811,018,998.91**
B			
Number of shares		30,100.000	38,990.775
NAV per share	EUR	106.79	114.52
E			
Number of shares		4,000.000	2,339.400
NAV per share	EUR	92.06	98.87
F			
Number of shares		2,131,221.514	2,076,090.507
NAV per share	EUR	107.96	115.24
J			
Number of shares		15,380.000	13,636.000
NAV per share	EUR	27,111.88	28,882.19
M			
Number of shares		136,337.307	143,881.708
NAV per share	EUR	102.54	110.15
P			
Number of shares		7,509.000	5,435.500
NAV per share	EUR	27,234.45	28,955.33

DPAM L EQUITIES WORLD IMPACT

		30/06/25	31/12/24
Total Net Assets	**EUR**	**3,319,290.77**	**2,517,020.52**
F			
Number of shares		34,000.000	26,000.000
NAV per share	EUR	97.63	96.81

DPAM L EQUITIES WORLD SRI MSCI INDEX

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**109,458,998.84**	**131,393,937.32**	**138,358,363.30**
A				
Number of shares		23,391.228	27,562.661	25,317.208
NAV per share	EUR	203.68	218.37	183.06
B				
Number of shares		46,856.111	48,260.136	62,622.682
NAV per share	EUR	236.47	250.47	207.03
F				
Number of shares		366,785.431	414,816.361	554,712.512
NAV per share	EUR	243.78	257.66	212.09

Statistics

DPAM L EQUITIES WORLD SRI MSCI INDEX

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**109,458,998.84**	**131,393,937.32**	**138,358,363.30**
M				
Number of shares		7,883.985	11,277.615	16,551.181
NAV per share	EUR	208.63	223.24	186.39
N				
Number of shares		104.523	-	112.000
NAV per share	EUR	226.26	-	214.60
P				
Number of shares		1,000.000	1,250.000	-
NAV per share	EUR	153.59	162.09	-
W				
Number of shares		10,121.705	14,836.652	-
NAV per share	EUR	234.94	248.37	-

DPAM L GLOBAL TARGET INCOME

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**-**	**13,484,548.99**	**38,579,187.97**
A				
Number of shares		-	37,614.648	49,470.866
NAV per share	EUR	-	86.06	87.15
B				
Number of shares		-	12,058.353	16,577.031
NAV per share	EUR	-	119.68	116.43
E				
Number of shares		-	6,600.000	6,600.000
NAV per share	EUR	-	86.08	86.76
F				
Number of shares		-	69,295.587	275,298.636
NAV per share	EUR	-	118.86	115.11

DPAM L PATRIMONIAL FUND

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**68,871,269.73**	**77,458,403.73**	**93,859,180.51**
A				
Number of shares		359,644.203	401,705.233	514,902.461
NAV per share	EUR	111.43	114.99	110.39
B				
Number of shares		161,483.002	176,500.174	221,248.895
NAV per share	EUR	136.39	137.38	129.13
E				
Number of shares		1,444.280	1,444.280	1,444.280
NAV per share	EUR	122.86	126.38	120.58

Statistics

DPAM L PATRIMONIAL FUND

		30/06/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**68,871,269.73**	**77,458,403.73**	**93,859,180.51**
F				
Number of shares		40,633.771	41,952.729	40,556.345
NAV per share	EUR	147.32	147.95	138.22
M				
Number of shares		575.000	685.000	4,839.001
NAV per share	EUR	115.81	119.15	113.71
N				
Number of shares		3,465.000	3,465.000	15,063.911
NAV per share	EUR	141.42	142.05	132.75
V				
Number of shares		-	50.000	-
NAV per share	EUR	-	119.36	-
W				
Number of shares		388.322	399.993	981.131
NAV per share	EUR	128.66	129.24	121.61

Changes in number of shares outstanding from 01/01/25 to 30/06/25

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	10,253.871	26,979.795	1,300.591	35,933.075
B	318,533.796	20,903.652	7,019.961	332,417.487
E	0.000	6,600.000	0.000	6,600.000
F	238.338	248.666	0.000	487.004
V	1.000	0.000	0.000	1.000
W	311.499	0.000	0.000	311.499

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	32,310.464	1,262.103	2,272.000	31,300.567
B	550,412.361	26,635.990	36,962.547	540,085.804
F	414,558.981	69,825.594	27,167.000	457,217.575
J	21,544.000	1,282.000	250.000	22,576.000
M	284,457.523	29,609.712	24,321.975	289,745.260
P	3,509.500	1,377.500	71.000	4,816.000
W	153,427.725	382,778.088	23,990.943	512,214.870

DPAM L BONDS CORPORATE EUR

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	20,428.806	0.000	1,917.000	18,511.806
B	22,813.573	175.000	4,450.979	18,537.594
E	73,500.000	0.000	0.000	73,500.000
F	2,525,537.085	99,335.003	136,701.402	2,488,170.686
J	4,508.000	45.000	11.000	4,542.000
M	20,468.041	5,967.686	1,809.507	24,626.220
N	2,075.735	0.000	0.000	2,075.735
P	237.000	0.000	41.000	196.000
V	294.000	0.000	294.000	0.000
W	5,768.032	5,044.097	553.873	10,258.256

Changes in number of shares outstanding from 01/01/25 to 30/06/25

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
F	67,892.834	11,399.945	7,251.918	72,040.861
J	680.000	3.000	0.000	683.000
P	410.000	2.000	9.000	403.000

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
B	393.390	0.000	251.292	142.098
F	49,866.738	0.000	20,720.000	29,146.738
P	431.000	0.000	5.000	426.000

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	1,058,824.727	93,584.450	118,053.791	1,034,355.386
B	935,723.236	153,245.390	208,569.680	880,398.946
B CHF	17,787.000	1,101.000	225.000	18,663.000
B USD	62,345.211	4,053.668	7,309.928	59,088.951
E	2,868,028.040	159,105.289	160,305.786	2,866,827.543
F	10,944,420.278	2,693,942.393	1,665,212.294	11,973,150.377
F CHF	41,374.658	2,350.685	2,976.005	40,749.338
F USD	1,667,896.232	393,894.227	335,060.968	1,726,729.491
J	10,873.548	501.000	2,103.000	9,271.548
L	50,319.203	9,747.077	16,148.367	43,917.913
M	822,852.890	54,646.625	108,172.606	769,326.909
N	6,644.961	38,827.445	566.782	44,905.624
N USD	745.000	106.818	0.000	851.818
P	3,156.264	296.500	101.655	3,351.109
V	185,064.459	13,394.612	19,237.368	179,221.703
V BIS USD Hedged	17,671.293	0.000	2,497.360	15,173.933
W	2,472,067.986	233,526.444	311,449.056	2,394,145.374
W CHF	1,970.469	0.000	0.000	1,970.469
W USD	94,922.594	8,731.512	6,138.343	97,515.763

Changes in number of shares outstanding from 01/01/25 to 30/06/25

DPAM L BONDS EMU INV. GRADE GOV. INDEX

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
B	28,626.000	2,700.000	0.000	31,326.000
F	1,924,716.370	418,500.386	159,196.775	2,184,019.981

DPAM L BONDS EUR CORPORATE 2026

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	122,916.277	2,879.351	37,393.051	88,402.577
B	329,135.258	3,981.040	246,364.825	86,751.473
F	32,009.387	0.000	13,314.959	18,694.428
M	763,971.718	8,687.168	206,881.029	565,777.857
N	17,446.316	5,909.058	10,512.780	12,842.594
V	120.000	0.000	0.000	120.000
W	77,886.699	300.000	32,277.486	45,909.213

DPAM L BONDS EUR CORPORATE HIGH YIELD

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	78,912.622	4,580.671	6,163.143	77,330.150
B	77,747.105	6,312.788	10,650.233	73,409.660
F	1,555,373.200	350,844.174	187,266.902	1,718,950.472
J	5,736.000	1,096.000	224.000	6,608.000
L	713.000	350.000	200.000	863.000
M	249,037.430	41,722.308	18,922.229	271,837.509
N	200.000	0.000	0.000	200.000
P	3,116.635	2,568.000	1,438.795	4,245.840
V	1,434.500	0.000	229.000	1,205.500
W	4,664.115	185.260	30.995	4,818.380

Changes in number of shares outstanding from 01/01/25 to 30/06/25

DPAM L BONDS EUR HIGH YIELD SHORT TERM

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	109,815.687	33,362.637	22,444.790	120,733.534
B	74,194.487	16,164.093	5,788.086	84,570.494
E	94,409.000	2,918.000	20,386.000	76,941.000
F	1,158,295.074	59,405.833	191,940.404	1,025,760.503
F LC	1,000.000	0.000	0.000	1,000.000
J	3,611.153	103.000	190.000	3,524.153
L	4,208.522	2,301.609	1,299.334	5,210.797
M	113,092.345	3,904.756	16,674.370	100,322.731
N	7,125.882	3,971.516	400.000	10,697.398
P	328.728	185.000	91.041	422.687
V	102.000	0.000	0.000	102.000
W	27,438.238	451.202	4,223.033	23,666.407

DPAM L BONDS EUR IMPACT CORPORATE 2028

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	5,747.010	4,135.956	600.000	9,282.966
B	12,393.749	14,392.000	10,659.000	16,126.749
F	50,000.000	0.000	0.000	50,000.000
M	63,439.714	15,950.788	16,485.501	62,905.001
P	16.000	0.000	4.000	12.000
W	54,489.417	185.265	10,310.507	44,364.175

DPAM L BONDS EUR INFLATION-LINKED

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	64.000	0.000	0.000	64.000
B	734.241	0.000	63.779	670.462
F	152,100.440	13,300.000	13,000.000	152,400.440
M	87.998	0.000	70.000	17.998
P	115.000	0.000	52.000	63.000
W	17.297	0.000	6.963	10.334

Changes in number of shares outstanding from 01/01/25 to 30/06/25

DPAM L BONDS EUR QUALITY SUSTAINABLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	148,179.030	6,922.373	5,912.079	149,189.324
B	69,230.199	3,005.447	10,945.866	61,289.780
E	31,479.410	2,390.000	53.005	33,816.405
F	921,419.109	114,625.253	39,357.108	996,687.254
F LC	1,000.000	0.000	0.000	1,000.000
J	28,708.184	808.000	381.000	29,135.184
L	6.000	0.000	0.000	6.000
M	926,863.489	100,863.525	63,110.806	964,616.208
N	30,869.283	27,058.980	2,778.000	55,150.263
P	13,367.454	251.000	1,095.999	12,522.455
W	12,910.455	878.710	2,479.774	11,309.391

DPAM L BONDS EUR SHORT TERM

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
B	34,671.629	0.000	1,155.211	33,516.418

DPAM L BONDS GOVERNMENT GLOBAL

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	5,875.000	0.000	4,650.000	1,225.000
A EUR Hedged	6,371.036	725.000	0.000	7,096.036
B	13,112.283	0.000	3,040.000	10,072.283
B EUR Hedged	3,351.000	1,200.000	940.000	3,611.000
E	59,918.283	0.000	918.283	59,000.000
F	218,522.000	39,399.000	93,642.635	164,278.365
F EUR Hedged	214,599.046	0.000	62,591.000	152,008.046
J	760.000	0.000	760.000	0.000
M EUR Hedged	8,546.656	0.000	1,833.656	6,713.000
P	842.000	0.000	462.000	380.000
P EUR Hedged	100.000	0.000	0.000	100.000

Changes in number of shares outstanding from 01/01/25 to 30/06/25

DPAM L BONDS GOVERNMENT SUSTAINABLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	3,206.988	0.000	0.000	3,206.988
A EUR Hedged	3,650.786	68.112	494.866	3,224.032
B CHF	3,000.000	0.000	0.000	3,000.000
B EUR Hedged	70,606.408	52,979.641	68,711.114	54,874.935
E EUR Hedged	12,845.286	1,803.493	5,642.758	9,006.021
F	142,378.564	11,107.515	11,899.825	141,586.254
F EUR Hedged	349,723.522	34,152.101	76,939.587	306,936.036
F LC	1,000.000	0.000	0.000	1,000.000
J EUR Hedged	7,690.841	0.000	1,445.000	6,245.841
L EUR Hedged	207.023	0.189	6.902	200.310
M	2,786.332	0.000	130.000	2,656.332
M EUR Hedged	69,918.959	3,029.187	24,203.995	48,744.151
N EUR Hedged	679.617	0.000	300.000	379.617
P EUR Hedged	985.294	0.000	622.059	363.235
V EUR Hedged	90,907.337	10,190.534	6,774.216	94,323.655
W EUR Hedged	69,846.007	10,244.385	11,708.665	68,381.727
Z EUR Hedged	10,441.836	41.000	10,482.836	0.000

DPAM L BONDS HIGHER YIELD

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	201,388.179	454.722	10,340.063	191,502.838
B	79,175.670	12,401.169	18,636.761	72,940.078
B CHF	366.860	5.857	60.436	312.281
E	169,142.858	0.000	0.000	169,142.858
F	35,093.730	0.000	22,623.253	12,470.477
F LC	1,000.000	0.000	0.000	1,000.000
M	39,109.698	6,587.000	2,222.814	43,473.884
N	1,420.933	323.179	13.000	1,731.112
V	6,899.577	130.830	125.007	6,905.400
W	5,985.051	833.595	401.596	6,417.050

Changes in number of shares outstanding from 01/01/25 to 30/06/25

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	191,370.493	14,824.826	16,811.141	189,384.178
B	247,435.691	5,403.417	34,406.718	218,432.390
B CHF	328.000	0.000	0.000	328.000
E	68,692.828	6,901.000	5,811.000	69,782.828
F	1,970,038.265	100,851.748	870,110.343	1,200,779.670
F LC	1,000.000	0.000	0.000	1,000.000
J	10,113.250	1,363.000	0.000	11,476.250
M	849,736.915	80,010.182	97,045.366	832,701.731
N	19,363.790	16,139.303	1,763.636	33,739.457
P	2,930.694	39.500	139.500	2,830.694
V	91,322.011	6,159.000	4,959.000	92,522.011
W	38,796.536	2,653.047	11,203.260	30,246.323

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	30,695.299	11,337.962	1,581.084	40,452.177
B	111,385.266	58,446.292	11,919.873	157,911.685
B USD	34,478.038	48,567.123	1,431.000	81,614.161
F	182,121.053	46,484.000	74,048.053	154,557.000
M	25,093.389	83,628.107	1,225.532	107,495.964
N	0.000	10,891.821	0.000	10,891.821
P	826.000	352.000	172.000	1,006.000
W	0.000	237.343	0.000	237.343
W USD	17,226.645	2,232.520	1,309.586	18,149.579

DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	1,581.164	610.000	84.905	2,106.259
B	13,818.431	5,249.133	5,990.000	13,077.564
B USD	2,835.101	0.000	0.000	2,835.101
E	3,429.825	270.175	0.000	3,700.000
F	797,173.776	122,558.416	89,005.761	830,726.431
J	14,994.000	417.000	110.000	15,301.000
M	1,420.000	0.000	0.000	1,420.000
N	375,170.120	17,796.809	53,094.000	339,872.929
P	1,542.000	120.000	165.000	1,497.000

Changes in number of shares outstanding from 01/01/25 to 30/06/25

DPAM L EQUITIES EMERGING MSCI INDEX

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	19,282.801	78.365	4,435.967	14,925.199
B	68,175.405	8,601.752	5,514.831	71,262.326
B USD	18,727.453	1,775.000	1,645.000	18,857.453
F	767,026.717	114,559.000	23,790.000	857,795.717
J	5,311.000	159.000	0.000	5,470.000
M	27,547.412	458.871	6,793.796	21,212.487
N	26,961.765	0.000	3,697.815	23,263.950
P	271.000	46.000	117.000	200.000

DPAM L EQUITIES EMU SRI MSCI INDEX

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	9,830.511	0.000	325.000	9,505.511
B	52,104.784	98.232	4,985.616	47,217.400
E	1,424.602	0.000	307.602	1,117.000
F	173,508.570	10,600.000	9,586.626	174,521.944
M	2,262.178	422.151	398.195	2,286.134
N	9,334.700	2,086.463	2,595.148	8,826.015

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
B	185,332.304	77.378	10,469.792	174,939.890
N	7,257.691	0.000	2,722.691	4,535.000
P	31.000	40.000	71.000	0.000
W	327.272	0.000	0.000	327.272

Changes in number of shares outstanding from 01/01/25 to 30/06/25

DPAM L EQUITIES EUROPE VALUE TRANSITION

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
B	4,041.386	850.000	2,200.000	2,691.386
F	121,775.000	320,109.290	49,165.290	392,719.000
P	399.000	170.000	142.000	427.000

DPAM L EQUITIES US SRI MSCI INDEX

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	6,039.981	0.357	2,710.010	3,330.328
A USD	7,376.420	874.000	1,313.496	6,936.924
B	145,353.834	7,431.465	104,267.107	48,518.192
E	197,109.569	0.000	2,014.616	195,094.953
F	454,664.989	18,141.897	351,625.172	121,181.714
F USD	390,965.783	0.000	390,965.783	0.000
J	2,056.710	0.000	1,660.710	396.000
M	30,112.754	2,476.480	15,000.044	17,589.190
N	3,523.445	0.000	2,362.277	1,161.168
W	23,870.796	929.793	20,075.274	4,725.315

DPAM L EQUITIES US SUSTAINABLE

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
B	38,990.775	5,148.871	14,039.646	30,100.000
E	2,339.400	3,160.600	1,500.000	4,000.000
F	2,076,090.507	370,619.000	315,487.993	2,131,221.514
J	13,636.000	2,788.000	1,044.000	15,380.000
M	143,881.708	25,983.543	33,527.944	136,337.307
P	5,435.500	2,574.500	501.000	7,509.000

DPAM L EQUITIES WORLD IMPACT

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
F	26,000.000	8,000.000	0.000	34,000.000

Changes in number of shares outstanding from 01/01/25 to 30/06/25

DPAM L EQUITIES WORLD SRI MSCI INDEX

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	27,562.661	2,317.251	6,488.684	23,391.228
B	48,260.136	1,833.824	3,237.849	46,856.111
F	414,816.361	21,585.439	69,616.369	366,785.431
M	11,277.615	857.210	4,250.840	7,883.985
N	0.000	104.523	0.000	104.523
P	1,250.000	0.000	250.000	1,000.000
W	14,836.652	123.000	4,837.947	10,121.705

DPAM L GLOBAL TARGET INCOME

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 24/01/25
A	37,614.648	0.000	37,614.648	0.000
B	12,058.353	0.000	12,058.353	0.000
E	6,600.000	0.000	6,600.000	0.000
F	69,295.587	0.000	69,295.587	0.000

DPAM L PATRIMONIAL FUND

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
A	401,705.233	324.702	42,385.732	359,644.203
B	176,500.174	4,239.164	19,256.336	161,483.002
E	1,444.280	0.000	0.000	1,444.280
F	41,952.729	68.921	1,387.879	40,633.771
M	685.000	0.000	110.000	575.000
N	3,465.000	0.000	0.000	3,465.000
V	50.000	0.000	50.000	0.000
W	399.993	0.000	11.671	388.322

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**71,422,317.26**	**74,227,413.24**	**97.62**
Shares			**28,316,042.72**	**33,108,247.70**	**43.54**
Austria			**153,297.80**	**161,100.00**	**0.21**
PALFINGER AG	EUR	4,500	153,297.80	161,100.00	0.21
Belgium			**1,586,936.64**	**1,607,859.20**	**2.11**
ANHEUSER-BUSCH INBEV SA/NV	EUR	5,190	293,291.45	302,265.60	0.40
AZELIS GROUP NV	EUR	10,800	241,208.60	146,124.00	0.19
D'IETEREN GROUP	EUR	1,210	189,445.27	220,704.00	0.29
FAGRON	EUR	8,800	139,952.24	197,560.00	0.26
KBC GROUP NV	EUR	4,710	332,786.88	412,878.60	0.54
MONTEA NV	EUR	2,730	197,709.08	177,723.00	0.23
SYENSQO SA	EUR	2,300	192,543.12	150,604.00	0.20
Brazil			**189,623.38**	**210,384.63**	**0.28**
NU HOLDINGS LTD/CAYMAN ISL-A	USD	18,000	189,623.38	210,384.63	0.28
Canada			**144,187.27**	**158,813.80**	**0.21**
WASTE CONNECTIONS INC	CAD	1,000	144,187.27	158,813.80	0.21
Denmark			**686,841.63**	**805,265.92**	**1.06**
DSV A/S	DKK	1,040	149,306.94	212,159.55	0.28
NOVONESIS (NOVOZYMES) B	DKK	3,800	212,707.47	231,286.19	0.30
NOVO NORDISK A/S-B	DKK	3,080	136,551.99	181,477.59	0.24
ROYAL UNIBREW	DKK	2,600	188,275.23	180,342.59	0.24
Finland			**261,289.37**	**258,940.00**	**0.34**
ELISA OYJ	EUR	5,500	261,289.37	258,940.00	0.34
France			**3,072,464.88**	**3,459,625.27**	**4.55**
AIR LIQUIDE SA	EUR	2,868	341,700.91	502,301.52	0.66
BIOMERIEUX	EUR	1,660	171,557.32	194,884.00	0.26
COMPAGNIE DE SAINT GOBAIN	EUR	5,280	480,925.62	526,099.20	0.69
DASSAULT SYSTEMES SE	EUR	7,255	262,392.18	222,946.15	0.29
ESSILORLUXOTTICA	EUR	590	108,958.91	137,411.00	0.18
IPSOS	EUR	2,790	119,351.62	126,945.00	0.17
L'OREAL	EUR	400	133,481.49	145,240.00	0.19
LVMH MOET HENNESSY LOUIS VUI	EUR	600	392,457.45	266,760.00	0.35
MERCIALYS SA	EUR	20,200	189,918.03	214,928.00	0.28
PUBLICIS GROUPE	EUR	1,620	128,233.01	155,001.60	0.20
SARTORIUS STEDIM BIOTECH	EUR	850	169,215.73	172,380.00	0.23
SCHNEIDER ELECTRIC SE	EUR	2,650	435,148.28	598,370.00	0.79
UNIBAIL RODAMCO	EUR	2,420	139,124.33	196,358.80	0.26
Germany			**3,718,959.40**	**5,119,809.29**	**6.73**
ALLIANZ SE-REG	EUR	2,240	481,161.79	770,784.00	1.01
COMMERZBANK AG	EUR	8,500	174,057.38	227,630.00	0.30
DEUTSCHE BANK AG-REGISTERED	EUR	9,400	184,739.35	236,598.00	0.31
DEUTSCHE BOERSE AG	EUR	1,740	290,117.34	481,806.00	0.63
DEUTSCHE TELEKOM AG-REG	EUR	15,200	425,443.91	470,744.00	0.62
FIELMANN GROUP AG	EUR	3,150	131,858.74	178,605.00	0.23
FUCHS SE-PREF	EUR	4,300	176,098.88	201,412.00	0.26
HANNOVER RUECK SE	EUR	1,575	264,256.51	420,840.00	0.55
HEIDELBERG MATERIALS AG	EUR	1,700	287,366.25	339,065.00	0.45
INFINEON TECHNOLOGIES AG	EUR	9,550	330,766.68	344,898.25	0.45
NEMETSCHEK SE	EUR	2,150	158,245.00	264,450.00	0.35
SAP SE	EUR	2,560	316,303.92	660,864.00	0.87
STROEER SE & CO KGAA	EUR	3,000	159,936.94	152,700.00	0.20
VONOVIA SE	EUR	6,744	168,786.31	201,713.04	0.27
ZALANDO SE	EUR	6,000	169,820.40	167,700.00	0.22

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Ireland			**429,473.61**	**411,477.19**	**0.54**
EATON CORP PLC	USD	750	267,906.92	228,089.19	0.30
KINGSPAN GROUP PLC	EUR	2,540	161,566.69	183,388.00	0.24
Italy			**2,384,985.37**	**2,721,380.91**	**3.58**
AMPLIFON SPA	EUR	8,600	252,630.11	171,398.00	0.23
CAREL INDUSTRIES SPA	EUR	6,262	146,864.77	141,521.20	0.19
DANIELI & CO	EUR	5,590	146,738.41	186,426.50	0.25
DAVIDE CAMPARI-MILANO NV	EUR	36,700	268,616.19	209,557.00	0.28
FERRARI NV	EUR	640	171,839.26	266,304.00	0.35
INTERCOS SPA	EUR	15,000	205,666.90	193,800.00	0.25
INTERPUMP GROUP SPA	EUR	4,850	201,739.74	171,399.00	0.23
MARR SPA	EUR	12,350	224,977.29	119,795.00	0.16
PIRELLI & C SPA	EUR	40,000	188,996.02	234,160.00	0.31
PRADA S.P.A.	HKD	30,000	158,571.01	158,551.01	0.21
PRYSMIAN SPA	EUR	3,280	114,903.05	196,931.20	0.26
UNICREDIT SPA	EUR	11,800	303,442.62	671,538.00	0.88
Japan			**178,251.67**	**134,232.34**	**0.18**
KEYENCE CORP	JPY	400	178,251.67	134,232.34	0.18
Luxembourg			**152,598.65**	**142,248.96**	**0.19**
APERAM	EUR	5,184	152,598.65	142,248.96	0.19
Netherlands			**2,973,890.58**	**3,549,187.19**	**4.67**
ARGENX SE	EUR	575	300,688.52	270,135.00	0.36
ASM INTERNATIONAL NV	EUR	585	222,048.44	317,889.00	0.42
ASML HOLDING NV	EUR	885	395,397.76	599,676.00	0.79
ASR NEDERLAND NV	EUR	6,100	256,936.11	343,918.00	0.45
BE SEMICONDUCTOR INDUSTRIES	EUR	2,020	243,663.56	256,641.00	0.34
CTP NV	EUR	14,753	202,333.87	263,193.52	0.35
EURONEXT NV	EUR	1,550	226,344.68	224,905.00	0.30
IMCD NV	EUR	1,600	171,778.47	182,480.00	0.24
KONINKLIJKE KPN NV	EUR	67,400	219,977.19	278,766.40	0.37
NN GROUP NV	EUR	7,866	303,375.22	443,799.72	0.58
STELLANTIS NV	EUR	13,178	189,592.94	112,131.60	0.15
WOLTERS KLUWER	EUR	1,801	241,753.82	255,651.95	0.34
Norway			**619,204.23**	**575,992.18**	**0.76**
BORREGAARD ASA	NOK	11,500	191,181.48	192,069.23	0.25
DNB BANK ASA	NOK	11,000	259,884.28	257,983.59	0.34
NORSK HYDRO ASA	NOK	26,000	168,138.47	125,939.36	0.17
Spain			**1,645,906.57**	**1,868,623.51**	**2.46**
AMADEUS IT GROUP SA	EUR	2,497	157,087.08	178,485.56	0.23
BANCO BILBAO VIZCAYA ARGENTA	EUR	19,300	156,810.75	251,961.50	0.33
BANCO SANTANDER SA	EUR	79,400	315,798.86	557,943.80	0.73
EDP RENOVAVEIS SA	EUR	9,778	193,113.57	92,646.55	0.12
INDUSTRIA DE DISENO TEXTIL	EUR	6,250	325,624.46	276,125.00	0.36
PUIG BRANDS SA-B	EUR	8,000	159,807.94	134,080.00	0.18
VIDRALA SA	EUR	1,839	146,048.17	181,141.50	0.24
VISCOFAN SA	EUR	3,249	191,615.74	196,239.60	0.26
Sweden			**968,851.55**	**955,172.46**	**1.26**
ATLAS COPCO AB-A SHS	SEK	12,180	140,338.13	166,413.82	0.22
AUTOLIV INC	USD	3,450	338,642.39	328,761.77	0.43
BONESUPPORT HOLDING AB	SEK	5,500	135,636.74	137,656.71	0.18
EPIROC --- REGISTERED SHS -A-	SEK	7,500	136,676.15	137,701.40	0.18
INDUTRADE AB	SEK	8,000	217,558.14	184,638.76	0.24
Switzerland			**1,308,601.13**	**1,387,175.70**	**1.82**
ACCELLERON INDUSTRIES AG	CHF	3,000	161,917.05	179,161.98	0.24
ALCON INC	CHF	1,800	122,695.40	135,238.40	0.18

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CIE FINANCIERE RICHEMO-A REG	CHF	1,300	169,007.82	207,936.00	0.27
DSM-FIRMENICH AG	EUR	2,077	214,082.23	187,470.02	0.25
HELVETIA HOLDING AG-REG	CHF	1,000	205,846.88	199,175.90	0.26
KARDEX HOLDING AG-REG	CHF	800	209,774.67	236,314.02	0.31
LONZA GROUP AG-REG	CHF	400	225,277.08	241,879.38	0.32
United Kingdom			**915,804.29**	**950,894.82**	**1.25**
ASTRAZENECA PLC	GBP	1,920	192,786.35	226,831.66	0.30
BURBERRY GROUP PLC	GBP	12,500	160,386.99	172,484.24	0.23
ICG PLC	GBP	8,000	220,232.01	180,060.71	0.24
LLOYDS BANKING GROUP PLC	GBP	200,000	180,626.29	179,080.08	0.24
LONDON STOCK EXCHANGE GROUP	GBP	1,550	161,772.65	192,438.13	0.25
United States of America			**6,924,874.70**	**8,630,064.33**	**11.35**
ALPHABET INC-CL A	USD	2,100	300,474.60	315,272.82	0.41
AMAZON.COM INC	USD	1,330	229,640.86	248,574.09	0.33
APPLE INC	USD	300	63,542.50	52,435.15	0.07
BELLRING BRANDS INC	USD	3,300	178,828.15	162,856.41	0.21
BOSTON SCIENTIFIC CORP	USD	4,610	203,690.27	421,825.70	0.55
BROADCOM INC	USD	1,430	199,516.06	335,800.57	0.44
COLGATE-PALMOLIVE CO	USD	3,200	284,811.89	247,799.97	0.33
COSTCO WHOLESALE CORP	USD	315	229,489.13	265,648.17	0.35
CRH PLC	GBP	2,800	216,532.94	219,397.62	0.29
DANAHER CORP	USD	1,050	183,067.38	176,698.04	0.23
DECKERS OUTDOOR CORP	USD	2,000	285,240.25	175,610.17	0.23
ELI LILLY & CO	USD	715	342,788.41	474,817.01	0.62
INTUITIVE SURGICAL INC	USD	400	170,668.79	185,171.87	0.24
JPMORGAN CHASE & CO	USD	1,400	262,833.05	345,763.09	0.45
MARSH & MCLENNAN COS	USD	1,730	198,557.22	322,227.88	0.42
MASTERCARD INC - A	USD	750	256,870.15	359,036.50	0.47
MICROSOFT CORP	USD	2,140	464,963.11	906,808.71	1.19
NETFLIX INC	USD	200	170,782.92	228,160.33	0.30
NVIDIA CORP	USD	2,340	66,909.34	314,943.65	0.41
ORACLE CORP	USD	1,650	270,791.67	307,313.11	0.40
PALO ALTO NETWORKS INC	USD	1,920	296,111.62	334,718.06	0.44
S&P GLOBAL INC	USD	910	317,148.05	408,769.35	0.54
SALESFORCE INC	USD	700	151,103.04	162,612.77	0.21
SERVICENOW INC	USD	235	128,133.85	205,817.44	0.27
STRYKER CORP	USD	760	257,006.95	256,147.55	0.34
SYNOPSYS INC	USD	360	187,701.24	157,230.31	0.21
TRADEWEB MARKETS INC-CLASS A	USD	1,670	204,812.57	208,278.74	0.27
TRANSUNION	USD	2,750	214,199.22	206,159.22	0.27
VERTIV HOLDINGS CO-A	USD	1,300	134,636.76	142,209.82	0.19
VISA INC-CLASS A SHARES	USD	1,040	266,985.69	314,564.89	0.41
ZOETIS INC	USD	1,260	187,037.02	167,395.32	0.22
Bonds			**43,106,274.54**	**41,113,818.38**	**54.07**
Australia			**352,885.89**	**276,275.02**	**0.36**
AUSTRALIA GOVERNMENT BOND 2.75% 21-11-27	AUD	500,000	352,885.89	276,275.02	0.36
Austria			**680,992.50**	**669,099.85**	**0.88**
AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	EUR	610,000	680,992.50	669,099.85	0.88
Belgium			**4,474,974.15**	**4,088,946.00**	**5.38**
BELGIUM GOVERNMENT BOND 0.35% 22-06-32	EUR	350,000	272,822.50	296,677.50	0.39
BELGIUM GOVERNMENT BOND 0.8% 22-06-28	EUR	360,000	358,509.60	346,332.60	0.46
BELGIUM GOVERNMENT BOND 3.0% 22-06-34	EUR	170,000	231,963.70	169,772.20	0.22
BPOST SA DE DROIT PUBLIC 1.25% 11-07-26	EUR	400,000	388,496.00	396,528.00	0.52
EUROPEAN UNION 0.0% 04-07-31	EUR	710,000	691,975.85	608,015.60	0.80
EUROPEAN UNION 0.4% 04-02-37	EUR	580,000	459,185.60	424,774.60	0.56
FLEMISH COM 0.125% 15-10-35	EUR	300,000	290,040.00	217,764.00	0.29

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
KBC GROUPE 0.125% 14-01-29	EUR	600,000	588,466.50	565,167.00	0.74
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	500,000	497,916.40	493,305.00	0.65
LONZA FINANCE INTL NV 1.625% 21-04-27	EUR	200,000	203,548.00	197,637.00	0.26
PROXIMUS 0.75% 17-11-36 EMTN	EUR	500,000	492,050.00	372,972.50	0.49
Canada			**345,824.74**	**315,124.71**	**0.41**
CANADIAN GOVERNMENT BOND 1.0% 01-06-27	CAD	520,000	345,824.74	315,124.71	0.41
Finland			**1,276,238.00**	**1,259,032.30**	**1.66**
FINLAND GOVERNMENT BOND 2.75% 15-04-38	EUR	810,000	780,318.20	769,362.30	1.01
NORDEA BKP 0.625% 18-08-31	EUR	500,000	495,919.80	489,670.00	0.64
France			**4,134,780.31**	**3,920,029.05**	**5.16**
AXA 1.375% 07-10-41 EMTN	EUR	300,000	297,294.00	266,619.00	0.35
CA 0.5% 21-09-29 EMTN	EUR	400,000	369,353.20	371,960.00	0.49
CARREFOUR S A 1.875% 30-10-26	EUR	400,000	399,764.00	397,264.00	0.52
CIE FIN INDUSDES AUTOROUT COFIROUTE 1.0% 19-05-31	EUR	100,000	99,845.00	88,900.50	0.12
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	390,000	414,516.29	374,394.15	0.49
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	EUR	440,000	220,498.80	202,994.00	0.27
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	305,000	303,078.52	289,670.70	0.38
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	360,000	394,556.10	353,444.40	0.46
FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	EUR	240,000	345,662.40	267,052.80	0.35
GECINA 1.375% 30-06-27 EMTN	EUR	200,000	195,157.00	196,358.00	0.26
JC DECAUX SE 5.0% 11-01-29	EUR	200,000	199,498.00	212,609.00	0.28
ORANGE 0.0% 29-06-26 EMTN	EUR	300,000	300,060.00	293,434.50	0.39
SCHNEIDER ELECTRIC SE 3.375% 13-04-34	EUR	600,000	595,497.00	605,328.00	0.80
Germany			**7,022,953.66**	**6,892,386.56**	**9.06**
BOSCH GMBH ROBERT 4.0% 02-06-35	EUR	400,000	403,396.00	410,308.00	0.54
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	200,000	198,168.00	200,970.00	0.26
EVONIK INDUSTRIES 3.25% 15-01-30	EUR	200,000	201,034.00	204,141.00	0.27
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.0% 10-01-31	EUR	550,000	479,120.00	479,930.00	0.63
KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 15-09-32	EUR	750,000	715,309.50	675,251.25	0.89
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 28-02-34	USD	400,000	377,955.78	343,882.10	0.45
MERCEDESBENZ GROUP AG 0.75% 11-03-33	EUR	200,000	164,200.00	166,183.00	0.22
MERCK KGAA 1.625% 09-09-80	EUR	300,000	298,086.50	295,689.00	0.39
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	EUR	1,105,000	1,034,405.58	1,002,870.38	1.32
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32	EUR	940,000	794,962.30	806,891.30	1.06
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	EUR	600,000	457,966.50	463,374.00	0.61
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	EUR	555,000	284,241.40	261,596.48	0.34
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	EUR	190,000	179,687.70	180,348.95	0.24
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	EUR	730,000	714,106.20	723,481.10	0.95
SAP SE 1.375% 13-03-30	EUR	400,000	422,393.50	379,180.00	0.50
VONOVIA SE 1.375% 28-01-26	EUR	300,000	297,920.70	298,290.00	0.39
Ireland			**3,067,648.50**	**2,872,200.75**	**3.78**
BK IRELAND GROUP 5.0% 04-07-31	EUR	400,000	432,276.00	432,104.00	0.57

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
IRELAND GOVERNMENT BOND 1.0% 15-05-26	EUR	460,000	471,001.40	456,352.20	0.60
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	445,000	499,684.40	419,586.05	0.55
IRELAND GOVERNMENT BOND 3.0% 18-10-43	EUR	480,000	475,281.20	456,372.00	0.60
IRELAND GOVERNMENT BOND 3.15% 18-10-55	EUR	100,000	99,931.00	92,745.00	0.12
KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	EUR	300,000	286,024.50	273,931.50	0.36
KERRY GROUP FINANCIAL SERVICES 0.875% 01-12-31	EUR	400,000	389,845.00	348,872.00	0.46
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	400,000	413,605.00	392,238.00	0.52
Italy			**3,992,069.55**	**3,666,289.94**	**4.82**
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	400,000	394,457.00	389,268.00	0.51
INTE 1.75% 20-03-28 EMTN	EUR	400,000	361,427.50	391,892.00	0.52
INTE 3.625% 16-10-30 EMTN	EUR	200,000	203,514.00	205,743.00	0.27
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	EUR	620,000	623,954.40	570,582.90	0.75
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	560,000	533,955.40	530,079.20	0.70
ITALY BUONI POLIENNALI DEL TESORO 2.5% 15-11-25	EUR	400,000	397,240.00	400,788.00	0.53
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	380,000	434,792.08	387,062.30	0.51
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	505,000	686,454.35	484,156.12	0.64
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	EUR	285,000	356,274.82	306,718.42	0.40
Japan			**344,180.50**	**309,352.10**	**0.41**
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	EUR	310,000	344,180.50	309,352.10	0.41
Luxembourg			**1,482,204.70**	**1,410,765.36**	**1.86**
AXA LOGISTICS EUROPE MASTER SCA 0.875% 15-11-29	EUR	250,000	209,762.50	226,883.75	0.30
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 14-02-33	USD	300,000	272,784.30	250,318.61	0.33
EUROPEAN STABILITY MECHANISM 0.75% 05-09-28	EUR	400,000	407,616.90	382,748.00	0.50
NESTLE FIN 0.375% 12-05-32	EUR	300,000	294,471.00	253,590.00	0.33
SEGRO CAPITAL SARL 1.25% 23-03-26	EUR	300,000	297,570.00	297,225.00	0.39
Netherlands			**6,601,084.75**	**6,437,605.75**	**8.47**
ABN AMRO BK 3.625% 10-01-26	EUR	500,000	499,918.00	503,997.50	0.66
BMW FIN 1.5% 06-02-29 EMTN	EUR	250,000	275,030.00	240,933.75	0.32
BMW FIN 4.125% 04-10-33 EMTN	EUR	300,000	309,333.00	314,125.50	0.41
COOPERATIEVE RABOBANK UA 4.0% 10-01-30	EUR	500,000	505,094.50	523,337.50	0.69
EDP FIN 1.875% 13-10-25 EMTN	EUR	400,000	414,365.50	399,502.00	0.53
HEINEKEN NV 1.25% 07-05-33	EUR	400,000	385,706.00	347,558.00	0.46
IBERDROLA INTL BV 1.125% 21-04-26	EUR	600,000	592,092.50	594,612.00	0.78
IBERDROLA INTL BV 1.825% PERP	EUR	400,000	395,133.50	368,540.00	0.48
ING GROEP NV 0.875% 09-06-32	EUR	600,000	590,905.00	577,827.00	0.76
KPN 3.875% 03-07-31 EMTN	EUR	600,000	610,814.50	622,596.00	0.82
NETHERLANDS GOVERNMENT 0.25% 15-07-29	EUR	360,000	369,845.40	333,423.00	0.44
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	500,000	354,875.00	352,352.50	0.46
NETHERLANDS GOVERNMENT 0.75% 15-07-28	EUR	220,000	223,744.60	211,772.00	0.28
NN GROUP NV 1.625% 01-06-27	EUR	200,000	217,918.00	197,601.00	0.26
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	350,000	368,256.75	390,334.00	0.51
STEDIN HOLDING NV 0.5% 14-11-29	EUR	300,000	298,017.00	272,634.00	0.36
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	200,000	190,035.50	186,460.00	0.25
Norway			**200,354.00**	**200,966.00**	**0.26**
NORSK HYDRO AS 3.625% 23-01-32	EUR	200,000	200,354.00	200,966.00	0.26

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Portugal			**1,952,494.44**	**1,852,946.47**	**2.44**
PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	EUR	480,000	428,117.60	448,742.40	0.59
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	440,000	450,943.74	441,212.20	0.58
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	505,000	523,073.50	479,719.70	0.63
PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	EUR	465,000	550,359.60	483,272.17	0.64
Spain			**3,845,465.96**	**3,791,196.76**	**4.99**
SPAIN GOVERNMENT BOND 0.6% 31-10-29	EUR	875,000	873,311.75	810,814.38	1.07
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	400,000	267,307.20	264,226.00	0.35
SPAIN GOVERNMENT BOND 1.25% 31-10-30	EUR	660,000	596,726.40	617,073.60	0.81
SPAIN GOVERNMENT BOND 1.3% 31-10-26	EUR	420,000	413,294.60	416,679.90	0.55
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	800,000	520,761.00	528,724.00	0.70
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	540,000	499,803.75	529,194.60	0.70
SPAIN IL BOND 0.7% 30-11-33	EUR	190,000	235,465.76	229,552.28	0.30
TELEFONICA EMISIONES SAU 2.318% 17-10-28	EUR	400,000	438,795.50	394,932.00	0.52
Sweden			**497,124.00**	**502,640.50**	**0.66**
ATLAS P 0.625% 30-08-26 EMTN	EUR	200,000	193,446.00	196,519.00	0.26
AUTOLIV 3.625% 07-08-29 EMTN	EUR	300,000	303,678.00	306,121.50	0.40
Switzerland			**451,767.20**	**415,328.75**	**0.55**
UBS GROUP AG 0.25% 03-11-26	EUR	200,000	199,992.20	198,555.00	0.26
UBS GROUP AG 0.875% 03-11-31	EUR	250,000	251,775.00	216,773.75	0.29
United States of America			**2,383,231.69**	**2,233,632.51**	**2.94**
APPLE 3.35% 09-02-27	USD	250,000	247,976.30	210,919.20	0.28
BOOKING 4.125% 12-05-33	EUR	350,000	356,805.50	365,211.00	0.48
IBM INTL BUSINESS MACHINES 0.3% 11-02-28	EUR	500,000	452,794.00	473,245.00	0.62
MORGAN STANLEY 1.102% 29-04-33	EUR	400,000	388,470.50	343,980.00	0.45
NETFLIX 3.625% 15-05-27	EUR	200,000	199,528.00	204,389.00	0.27
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-32	USD	800,000	737,657.39	635,888.31	0.84
Rights			**-**	**5,347.16**	**0.01**
Spain			**-**	**5,347.16**	**0.01**
VISCOFAN RTS 29-05-25	EUR	3,164	-	5,347.16	0.01
Total securities portfolio			**71,422,317.26**	**74,227,413.24**	**97.62**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**818,591,142.92**	**819,582,313.13**	**93.03**
Bonds			**816,475,356.44**	**817,710,322.70**	**92.82**
Australia			**3,500,000.00**	**3,505,075.00**	**0.40**
AUSTRALIA NEW ZEALAND BKING MELBOUR 3.7057% 31-07-35	EUR	3,500,000	3,500,000.00	3,505,075.00	0.40
Austria			**25,157,523.87**	**24,613,568.24**	**2.79**
AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	EUR	15,000,000	11,621,942.00	11,012,325.00	1.25
CA IMMOBILIEN ANLAGEN 1.0% 27-10-25	EUR	1,000,000	997,322.00	992,660.00	0.11
CA IMMOBILIEN ANLAGEN 4.25% 30-04-30	EUR	4,000,000	4,019,200.00	4,030,640.00	0.46
KLABIN AUSTRIA 3.2% 12-01-31	USD	2,000,000	1,586,462.87	1,506,725.74	0.17
UNIQA VERSICHERUNGEN AG 2.375% 09-12-41	EUR	4,500,000	3,940,667.00	3,972,037.50	0.45
VOESTALPHOL AG 3.75% 03-10-29	EUR	3,000,000	2,991,930.00	3,099,180.00	0.35
Belgium			**84,679,715.47**	**83,666,013.50**	**9.50**
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	7,500,000	7,009,300.00	7,207,050.00	0.82
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	4,000,000	3,991,700.00	4,155,860.00	0.47
COFINIMMO 0.875% 02-12-30	EUR	4,500,000	3,816,490.00	3,927,352.50	0.45
CRELAN 5.25% 23-01-32	EUR	9,000,000	9,540,500.00	9,842,805.00	1.12
ETHIAS VIE 4.75% 07-05-35	EUR	3,000,000	2,982,930.00	3,051,480.00	0.35
ETHIAS VIE 6.75% 05-05-33	EUR	6,000,000	6,000,000.00	6,949,200.00	0.79
EUROPEAN UNION 0.4% 04-02-37	EUR	12,000,000	9,724,243.00	8,788,440.00	1.00
EUROPEAN UNION 1.25% 04-02-43	EUR	12,000,000	8,813,330.00	8,359,680.00	0.95
EUROPEAN UNION 3.25% 04-02-50	EUR	12,000,000	11,965,970.00	10,987,500.00	1.25
SYENSQO SANV 2.5% PERP	EUR	7,000,000	6,964,988.00	6,938,435.00	0.79
VGP 1.5% 08-04-29	EUR	5,000,000	4,973,214.47	4,600,375.00	0.52
VGP 1.625% 17-01-27	EUR	1,700,000	1,695,070.00	1,666,943.50	0.19
VGP 2.25% 17-01-30	EUR	1,800,000	1,790,640.00	1,672,605.00	0.19
VGP 4.25% 29-01-31	EUR	5,500,000	5,411,340.00	5,518,287.50	0.63
Cayman Islands			**3,958,840.00**	**3,273,180.00**	**0.37**
CK HUTCHISON EUROPE FINANCE 21 1.0% 02-11-33	EUR	4,000,000	3,958,840.00	3,273,180.00	0.37
Chile			**2,330,541.41**	**1,943,376.68**	**0.22**
BONOS DE LA TRESO DE LA REPUB EN PESOS 5.3% 01-11-37	CLP	240,000,000	268,454.41	213,756.68	0.02
CHILE GOVERNMENT INTL BOND 0.83% 02-07-31	EUR	2,000,000	2,062,087.00	1,729,620.00	0.20
China			**1,084,709.65**	**1,093,632.07**	**0.12**
LENOVO GROUP 6.536% 27-07-32	USD	1,200,000	1,084,709.65	1,093,632.07	0.12
Colombia			**4,889,111.17**	**3,784,833.71**	**0.43**
COLOMBIA TES 7.0% 26-03-31	COP	22,500,000,000	4,889,111.17	3,784,833.71	0.43
Czech Republic			**8,989,240.00**	**9,112,146.00**	**1.03**
CESKA SPORITELNA AS 0.5% 13-09-28	EUR	4,100,000	3,925,108.00	3,882,905.00	0.44
CESKA SPORITELNA AS 5.737% 08-03-28	EUR	3,000,000	3,067,800.00	3,137,580.00	0.36
RAIFFEISENBANK A S E 1.0% 09-06-28	EUR	2,200,000	1,996,332.00	2,091,661.00	0.24
Denmark			**18,966,867.54**	**18,590,679.80**	**2.11**
DSB 3.125% 04-09-34 EMTN	EUR	800,000	798,304.00	796,972.00	0.09
ORSTED 1.5% 18-02-99	EUR	4,350,000	4,052,875.00	3,562,650.00	0.40
ORSTED 1.75% 09-12-19	EUR	1,500,000	1,393,895.00	1,416,457.50	0.16
ORSTED 2.5% 18-02-21	GBP	500,000	570,678.54	434,301.30	0.05
ORSTED 5.125% 14-03-24	EUR	3,100,000	3,155,587.00	3,145,818.00	0.36
ORSTED 5.25% 31-12-99	EUR	1,000,000	1,000,000.00	1,019,325.00	0.12
PANDORA AS 3.875% 31-05-30	EUR	2,500,000	2,475,025.00	2,561,337.50	0.29
SPAR NORD BANK AS 4.125% 01-10-30	EUR	1,300,000	1,298,219.00	1,340,495.00	0.15
SYDBANK 4.125% 30-09-27 EMTN	EUR	2,700,000	2,698,434.00	2,756,173.50	0.31
VESTAS WIND SYSTEMS AS 4.125% 15-06-31	EUR	1,500,000	1,523,850.00	1,557,150.00	0.18

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Finland			**30,705,096.00**	**31,549,754.50**	**3.58**
CITYCON OYJ 3.625% PERP	EUR	3,000,000	2,962,890.00	2,817,015.00	0.32
CITYCON OYJ 7.875% PERP	EUR	4,000,000	4,013,684.00	3,992,700.00	0.45
FINGRID 2.75% 04-12-29	EUR	1,500,000	1,495,230.00	1,497,780.00	0.17
INDUSTRIAL POWER CORPORATION 4.25% 22-05-31	EUR	5,000,000	5,010,940.00	5,206,850.00	0.59
KOJAMO OYJ 0.875% 28-05-29	EUR	4,000,000	3,638,380.00	3,652,640.00	0.41
KOJAMO OYJ 3.875% 12-03-32	EUR	1,500,000	1,476,000.00	1,478,700.00	0.17
NOKIA OYJ 4.375% 21-08-31 EMTN	EUR	3,700,000	3,662,028.00	3,869,515.50	0.44
NORDISKA INVESTERINGSBANKEN NOR INV BK 2.375% 11-09-29	EUR	3,000,000	2,983,140.00	2,999,520.00	0.34
SATO OYJ 1.375% 24-02-28	EUR	4,200,000	3,480,624.00	4,049,514.00	0.46
UPM KYMMENE OY 3.375% 29-08-34	EUR	2,000,000	1,982,180.00	1,985,520.00	0.23
France			**82,745,995.49**	**83,365,404.69**	**9.46**
AXA 1.375% 07-10-41 EMTN	EUR	7,500,000	6,303,235.00	6,665,475.00	0.76
BNP PAR 1.675% 30-06-27	USD	1,200,000	995,181.79	993,622.69	0.11
CA 4.375% 27-11-33 EMTN	EUR	1,200,000	1,194,852.00	1,267,770.00	0.14
CARMILA 3.875% 25-01-32 EMTN	EUR	4,000,000	3,960,120.00	3,995,280.00	0.45
COVIVIO 4.625% 05-06-32 EMTN	EUR	4,000,000	4,038,240.00	4,253,760.00	0.48
COVIVIO HOTELS SCA 1.0% 27-07-29	EUR	1,500,000	1,348,665.00	1,373,407.50	0.16
COVIVIO HOTELS SCA 4.125% 23-05-33	EUR	3,000,000	2,996,220.00	3,039,135.00	0.34
DERICHEBOURG 2.25% 15-07-28	EUR	5,000,000	4,679,652.50	4,853,850.00	0.55
EDF 4.0% 07-05-37 EMTN	EUR	3,000,000	2,985,120.00	2,985,435.00	0.34
EDF 4.375% 17-06-36 EMTN	EUR	2,000,000	1,987,380.00	2,065,400.00	0.23
EDF 4.625% 07-05-45 EMTN	EUR	2,000,000	1,966,660.00	1,957,240.00	0.22
EDF 5.625% PERP EMTN	EUR	5,000,000	5,195,999.99	5,190,250.00	0.59
ENGIE 4.5% 06-09-42 EMTN	EUR	4,500,000	4,625,180.00	4,617,945.00	0.52
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	7,000,000	5,576,006.00	5,615,925.00	0.64
FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	EUR	12,000,000	11,086,302.50	10,345,560.00	1.17
ILEDEFRANCE MOBILITES 3.8% 25-05-45	EUR	2,000,000	1,986,660.00	1,962,000.00	0.22
ORANGE 3.875% 11-09-35 EMTN	EUR	3,000,000	3,044,790.00	3,082,785.00	0.35
PAPREC 3.5% 01-07-28	EUR	4,000,000	3,942,245.71	3,982,420.00	0.45
PAPREC 6.5% 10-07-25	EUR	1,500,000	1,500,000.00	1,568,422.50	0.18
PAPREC 7.25% 10-07-25	EUR	2,000,000	2,000,000.00	2,103,960.00	0.24
RTE EDF TRANSPORT 3.5% 02-10-36	EUR	3,000,000	2,981,520.00	2,959,095.00	0.34
SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	1,200,000	1,200,000.00	1,216,128.00	0.14
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	1,500,000	1,494,750.00	1,493,340.00	0.17
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	2,500,000	2,484,825.00	2,597,775.00	0.29
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	3,200,000	3,172,390.00	3,179,424.00	0.36
Germany			**56,898,424.26**	**57,531,986.10**	**6.53**
AMPRION 3.625% 21-05-31 EMTN	EUR	2,200,000	2,257,200.00	2,246,244.00	0.25
AMPRION 3.875% 05-06-36 EMTN	EUR	2,000,000	1,994,540.00	2,001,150.00	0.23
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	1,600,000	1,588,192.00	1,607,760.00	0.18
ENBW ENERGIE BADENWUERTTEMB 1.375% 31-08-81	EUR	3,000,000	3,000,000.00	2,807,850.00	0.32
ENBW ENERGIE BADENWUERTTEMB 1.875% 29-06-80	EUR	2,000,000	1,805,000.00	1,979,680.00	0.22
ENBW ENERGIE BADENWUERTTEMB 5.25% 23-01-84	EUR	800,000	800,000.00	845,840.00	0.10
EON SE 3.875% 12-01-35 EMTN	EUR	3,500,000	3,607,300.00	3,604,107.50	0.41
EUROGRID GMBH 1 3.915% 01-02-34	EUR	700,000	700,000.00	715,431.50	0.08
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	6,000,000	5,610,375.00	5,823,390.00	0.66
EVONIK INDUSTRIES 3.25% 15-01-30	EUR	2,500,000	2,507,444.99	2,551,762.50	0.29
HEIDELBERG MATERIALS AG 3.95% 19-07-34	EUR	4,400,000	4,309,712.00	4,500,188.00	0.51
KREDITANSTALT FUER W 4.875 23-31 03/02A	GBP	4,000,000	4,652,245.71	4,838,057.43	0.55

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.01% 05-05-27	EUR	2,500,000	2,230,250.00	2,412,600.00	0.27
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.625% 25-07-25	PLN	21,500,000	4,684,429.78	5,051,511.67	0.57
MERCEDESBENZ GROUP AG 0.75% 11-03-33	EUR	2,100,000	1,988,960.00	1,744,921.50	0.20
MUNICH RE 1.0% 26-05-42	EUR	3,500,000	3,477,425.00	2,951,165.00	0.33
MUNICH RE 1.25% 26-05-41	EUR	6,300,000	5,548,929.00	5,550,520.50	0.63
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	800,000	837,736.00	717,204.00	0.08
TALANX AG 1.75% 01-12-42	EUR	3,000,000	2,428,657.78	2,622,330.00	0.30
VOLKSWAGEN LEASING 4.0% 11-04-31	EUR	2,000,000	1,986,140.00	2,059,480.00	0.23
VONOVIA SE 2.375% 25-03-32	EUR	500,000	495,015.00	467,352.50	0.05
VONOVIA SE 5.0% 23-11-30 EMTN	EUR	400,000	388,872.00	433,440.00	0.05
Greece			**5,691,052.00**	**5,827,118.50**	**0.66**
EFG EUROBANK 4.0% 24-09-30	EUR	1,200,000	1,194,252.00	1,230,216.00	0.14
METLEN ENERGY METALS 4.0% 17-10-29	EUR	3,500,000	3,500,000.00	3,597,002.50	0.41
PIRAEUS BANK 3.0% 03-12-28	EUR	1,000,000	996,800.00	999,900.00	0.11
Hungary			**11,884,667.33**	**11,867,667.31**	**1.35**
HUNGARY GOVERNMENT BOND 4.5% 27-05-32	HUF	2,500,000,000	5,509,589.33	5,511,414.81	0.63
HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	EUR	6,500,000	6,375,078.00	6,356,252.50	0.72
Iceland			**3,990,960.00**	**3,994,560.00**	**0.45**
ARION BANK 0.375% 14-07-25	EUR	4,000,000	3,990,960.00	3,994,560.00	0.45
Ireland			**15,292,383.00**	**15,823,119.50**	**1.80**
AIB GROUP 3.75% 20-03-33 EMTN	EUR	4,000,000	3,973,200.00	4,048,820.00	0.46
AIB GROUP 5.75% 16-02-29	EUR	6,000,000	6,199,965.00	6,460,710.00	0.73
BK IRELAND GROUP 4.875% 16-07-28	EUR	2,600,000	2,637,498.00	2,725,177.00	0.31
PERMANENT TSB GROUP 4.25% 10-07-30	EUR	2,500,000	2,481,720.00	2,588,412.50	0.29
Italy			**61,130,933.35**	**60,999,943.84**	**6.92**
A2A EX AEM 3.625% 30-01-35	EUR	1,700,000	1,684,360.00	1,691,406.50	0.19
ACEA 3.875% 24-01-31 EMTN	EUR	3,500,000	3,454,890.00	3,630,445.00	0.41
ASS GENERALI 3.547% 15-01-34	EUR	4,000,000	4,084,400.00	4,026,800.00	0.46
ASS GENERALI 4.083% 16-07-35	EUR	1,500,000	1,500,000.00	1,509,427.50	0.17
BANCO BPM 4.875% 17-01-30 EMTN	EUR	4,100,000	4,138,477.00	4,334,315.00	0.49
BANCO BPM 6.0% 21-01-28 EMTN	EUR	3,000,000	3,007,500.00	3,149,820.00	0.36
ENEL 6.375% PERP EMTN	EUR	1,900,000	1,980,400.00	2,052,209.00	0.23
ENEL 6.625% PERP EMTN	EUR	2,100,000	2,225,700.00	2,346,351.00	0.27
ERG 0.875% 15-09-31 EMTN	EUR	4,400,000	3,946,748.00	3,805,142.00	0.43
ERG 4.125% 03-07-30 EMTN	EUR	1,500,000	1,492,815.00	1,556,887.50	0.18
INTE 5.625% 08-03-33 EMTN	EUR	7,000,000	7,600,100.00	7,933,065.00	0.90
IREN 0.25% 17-01-31 EMTN	EUR	1,000,000	990,300.00	859,380.00	0.10
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	6,500,000	5,380,662.35	4,319,649.34	0.49
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	8,000,000	8,491,912.00	8,529,280.00	0.97
ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	EUR	5,000,000	4,992,501.00	5,054,500.00	0.57
SNAM 3.25% 01-07-32 EMTN	EUR	4,200,000	4,168,248.00	4,159,806.00	0.47
SNAM 3.375% 19-02-28 EMTN	EUR	2,000,000	1,991,920.00	2,041,460.00	0.23
Luxembourg			**63,487,055.82**	**65,558,115.15**	**7.44**
ACEF HOLDING SCA 0.75% 14-06-28	EUR	3,550,000	2,825,450.00	3,342,325.00	0.38
ACEF HOLDING SCA 1.25% 26-04-30	EUR	4,400,000	3,448,702.00	3,974,014.00	0.45
AXA LOGISTICS EUROPE MASTER SCA 0.875% 15-11-29	EUR	2,700,000	2,316,288.00	2,450,344.50	0.28
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.01% 15-11-35	EUR	1,500,000	1,304,285.00	1,108,305.00	0.13

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-11-29	PLN	17,500,000	3,543,523.32	3,769,801.98	0.43
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 09-05-28	NOK	34,000,000	2,967,706.35	2,869,523.23	0.33
BANQUE EUROPEAN D INVESTISSEMENT BEI 5.25% 25-04-29	PLN	26,000,000	6,104,323.68	6,168,778.88	0.70
BANQUE EUROPEAN D INVESTISSEMENT BEI ZCP 20-02-35	BRL	47,000,000	2,398,572.47	2,548,514.06	0.29
CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	EUR	2,500,000	2,186,354.00	2,349,200.00	0.27
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	EUR	1,200,000	1,199,436.00	1,252,074.00	0.14
CPI PROPERTY GROUP 1.75% 14-01-30	EUR	4,500,000	4,256,740.00	3,961,237.50	0.45
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	2,300,000	2,188,036.00	2,345,908.00	0.27
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	2,000,000	1,900,840.00	2,144,610.00	0.24
GELF BOND ISSUER I 3.625% 27-11-31	EUR	4,000,000	3,984,680.00	3,992,360.00	0.45
P3 GROUP SARL 0.875% 26-01-26	EUR	2,500,000	2,458,498.00	2,475,850.00	0.28
P3 GROUP SARL 1.625% 26-01-29	EUR	2,000,000	1,813,954.00	1,885,950.00	0.21
P3 GROUP SARL 4.0% 19-04-32	EUR	4,400,000	4,426,400.00	4,427,456.00	0.50
P3 GROUP SARL 4.625% 13-02-30	EUR	3,500,000	3,501,875.00	3,644,340.00	0.41
PROLOGIS INTL FUND II 0.75% 23-03-33	EUR	1,200,000	1,195,212.00	970,308.00	0.11
PROLOGIS INTL FUND II 3.125% 01-06-31	EUR	2,000,000	1,867,080.00	1,974,690.00	0.22
PROLOGIS INTL FUND II 3.625% 07-03-30	EUR	2,500,000	2,415,035.00	2,548,825.00	0.29
PROLOGIS INTL FUND II 4.375% 01-07-36	EUR	1,500,000	1,494,495.00	1,548,577.50	0.18
PROLOGIS INTL FUND II 4.625% 21-02-35	EUR	1,000,000	990,190.00	1,060,605.00	0.12
SEGRO CAPITAL SARL 0.5% 22-09-31	EUR	1,500,000	1,206,750.00	1,255,680.00	0.14
SEGRO CAPITAL SARL 1.875% 23-03-30	EUR	500,000	494,150.00	472,077.50	0.05
SELP FINANCE SARL 3.75% 10-08-27	EUR	1,000,000	998,480.00	1,016,760.00	0.12
Netherlands			**142,717,947.58**	**143,483,536.85**	**16.29**
ABN AMRO BK 2.47% 13-12-29	USD	2,000,000	1,658,903.77	1,589,819.82	0.18
ABN AMRO BK 3.0% 25-02-31 EMTN	EUR	1,500,000	1,498,050.00	1,508,227.50	0.17
AMVEST RCF CUSTODIAN BV 3.75% 11-06-31	EUR	1,500,000	1,493,445.00	1,492,612.50	0.17
AMVEST RCF CUSTODIAN BV 3.875% 25-03-30	EUR	4,000,000	3,997,596.00	4,039,260.00	0.46
CITYCON TREASURY BV 1.625% 12-03-28	EUR	1,500,000	1,522,975.50	1,413,660.00	0.16
CITYCON TREASURY BV 5.375% 08-07-31	EUR	1,000,000	990,870.00	1,030,115.00	0.12
CITYCON TREASURY BV 6.5% 08-03-29	EUR	1,000,000	994,820.00	1,075,015.00	0.12
COOPERATIEVE RABOBANK UA 1.106% 24-02-27	USD	2,500,000	2,143,162.01	2,082,580.82	0.24
COOPERATIEVE RABOBANK UA 4.875% 01-11-30	GBP	2,500,000	2,994,748.53	2,941,688.06	0.33
CTP NV 0.75% 18-02-27 EMTN	EUR	2,000,000	1,800,654.62	1,932,930.00	0.22
CTP NV 1.5% 27-09-31 EMTN	EUR	5,500,000	4,677,005.00	4,803,122.50	0.55
CTP NV 3.875% 21-11-32	EUR	4,500,000	4,465,125.00	4,436,505.00	0.50
EDP FIN 1.71% 24-01-28	USD	2,000,000	1,665,013.01	1,594,658.60	0.18
ENBW INTL FINANCE 4.3% 23-05-34	EUR	1,500,000	1,495,485.00	1,580,092.50	0.18
ENEL FINANCE INTL NV 0.875% 28-09-34	EUR	2,200,000	1,944,530.00	1,731,862.00	0.20
ENEL FINANCE INTL NV 4.5% 20-02-43	EUR	3,500,000	3,466,130.00	3,551,345.00	0.40
ENEL FINANCE INTL NV 6.8% 14-10-25	USD	4,250,000	4,102,669.64	3,644,243.30	0.41
HM FINANCE BV 4.875% 25-10-31	EUR	2,750,000	2,878,673.00	2,950,516.25	0.33
IBERDROLA INTL BV 1.45% PERP	EUR	3,000,000	2,708,800.00	2,925,225.00	0.33
IBERDROLA INTL BV 1.825% PERP	EUR	500,000	500,000.00	460,675.00	0.05
IBERDROLA INTL BV 1.874% PERP	EUR	3,000,000	2,812,000.00	2,977,260.00	0.34
IBERDROLA INTL BV 2.25% PERP	EUR	800,000	800,000.00	760,632.00	0.09
ING GROEP NV 0.875% 09-06-32	EUR	2,500,000	2,494,840.00	2,407,612.50	0.27
ING GROEP NV 4.125% 20-05-36	EUR	2,300,000	2,294,480.00	2,332,579.50	0.26
ING GROEP NV 4.125% 24-08-33	EUR	3,000,000	2,949,890.00	3,067,575.00	0.35
JAB HOLDINGS BV 4.75% 29-06-32	EUR	6,100,000	6,196,075.00	6,466,671.00	0.73
KPN 6.0% PERP	EUR	4,000,000	4,114,425.50	4,255,220.00	0.48
NE PROPERTY BV 2.0% 20-01-30	EUR	4,500,000	4,161,692.00	4,223,025.00	0.48
NE PROPERTY BV 3.375% 14-07-27	EUR	5,000,000	5,478,185.00	5,041,525.00	0.57
NE PROPERTY BV 4.25% 21-01-32	EUR	3,500,000	3,553,740.00	3,563,857.50	0.40

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	800,000	878,339.00	563,764.00	0.06
NIBC BANK NV 3.5% 05-06-30	EUR	5,000,000	4,998,650.00	5,000,725.00	0.57
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	9,000,000	9,221,535.00	10,037,160.00	1.14
NOBIAN FINANCE BV 3.625% 15-07-25	EUR	4,000,000	3,998,130.00	3,993,640.00	0.45
REN FINANCE BV 3.5% 27-02-32	EUR	1,300,000	1,289,860.00	1,310,965.50	0.15
STELLANTIS NV 4.375% 14-03-30	EUR	2,000,000	1,993,500.00	2,075,380.00	0.24
TELEFONICA EUROPE BV 2.376% PERP	EUR	3,300,000	3,300,000.00	3,095,614.50	0.35
TELEFONICA EUROPE BV 2.502% PERP	EUR	2,000,000	2,015,175.00	1,960,910.00	0.22
TELEFONICA EUROPE BV 5.7522% PERP	EUR	3,500,000	3,545,000.00	3,634,260.00	0.41
TELEFONICA EUROPE BV 6.135% PERP	EUR	2,000,000	1,985,000.00	2,143,930.00	0.24
TELEFONICA EUROPE BV 6.75% PERP	EUR	3,500,000	3,683,400.00	3,853,920.00	0.44
TRIODOS BANK NV 2.25% 05-02-32	EUR	3,000,000	2,984,910.00	2,903,445.00	0.33
VESTEDA FINANCE BV 0.75% 18-10-31	EUR	2,500,000	2,465,225.00	2,129,850.00	0.24
VESTEDA FINANCE BV 4.0% 07-05-32	EUR	2,000,000	1,998,920.00	2,047,970.00	0.23
VIA OUTLETS BV 1.75% 15-11-28	EUR	5,500,000	4,725,270.00	5,262,812.50	0.60
VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	6,500,000	7,305,850.00	7,355,400.00	0.83
VZ SECURED FINANCING BV 3.5% 15-01-32	EUR	4,600,000	4,475,200.00	4,233,679.00	0.48
Norway			**16,611,143.00**	**16,824,583.50**	**1.91**
DNB BANK A 3.75% 02-07-35 EMTN	EUR	1,500,000	1,497,030.00	1,513,425.00	0.17
DNB BANK A 4.5% 19-07-28 EMTN	EUR	3,000,000	2,996,460.00	3,113,985.00	0.35
KBN 2.625% 05-11-31 EMTN	EUR	4,000,000	3,995,200.00	3,973,880.00	0.45
NORSK HYDRO AS 3.75% 17-06-33	EUR	2,000,000	1,996,060.00	1,992,050.00	0.23
STATKRAFT AS 3.75% 22-03-39	EUR	700,000	697,788.00	706,653.50	0.08
STATNETT SF 3.5% 08-06-33 EMTN	EUR	1,500,000	1,498,005.00	1,527,375.00	0.17
STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	EUR	4,500,000	3,930,600.00	3,997,215.00	0.45
Philippines			**1,500,046.60**	**1,156,555.44**	**0.13**
ASIA DEV BK ADB ZCP 13-02-30	TRY	182,750,000	1,500,046.60	1,156,555.44	0.13
Poland			**2,000,000.00**	**2,022,710.00**	**0.23**
MBANK SPOLKA AKCYJNA 4.034% 27-09-30	EUR	2,000,000	2,000,000.00	2,022,710.00	0.23
Portugal			**11,248,968.00**	**11,365,208.50**	**1.29**
EDP 4.5% 27-05-55 EMTN	EUR	3,000,000	2,979,210.00	2,994,615.00	0.34
EDP S.A 1.875% 02-08-81	EUR	3,000,000	3,004,179.00	2,962,440.00	0.34
EDP S.A 4.625% 16-09-54	EUR	3,000,000	2,980,230.00	3,046,755.00	0.35
EDP S.A 4.75% 29-05-54	EUR	2,300,000	2,285,349.00	2,361,398.50	0.27
Republic of Serbia			**5,335,849.37**	**5,540,550.00**	**0.63**
SERBIA INTL BOND 1.0% 23-09-28	EUR	6,000,000	5,335,849.37	5,540,550.00	0.63
Romania			**7,780,155.26**	**7,821,731.23**	**0.89**
GLOBALWORTH REAL ESTATE INVESTMENTS 6.25% 31-03-30	EUR	1,128,004	1,029,155.26	1,148,911.23	0.13
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	7,000,000	6,751,000.00	6,672,820.00	0.76
Slovakia			**4,533,635.00**	**4,687,560.00**	**0.53**
TATRA BANKA AS 4.971% 29-04-30	EUR	4,500,000	4,533,635.00	4,687,560.00	0.53
Spain			**57,699,673.01**	**58,127,524.57**	**6.60**
ACCIONA ENERGIA FINANCIACION FILIALES 5.125% 23-04-31	EUR	4,000,000	3,987,880.00	4,318,780.00	0.49
BANCO DE BADELL 3.5% 27-05-31	EUR	2,500,000	2,515,000.00	2,529,662.50	0.29
BANCO DE BADELL 5.125% 10-11-28	EUR	2,000,000	2,016,915.99	2,111,680.00	0.24
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	2,000,000	2,000,000.00	2,269,840.00	0.26
CAIXABANK 4.125% 09-02-32 EMTN	EUR	3,000,000	2,989,800.00	3,123,540.00	0.35
CAIXABANK 5.375% 14-11-30 EMTN	EUR	2,500,000	2,485,650.00	2,736,925.00	0.31
CC AQUALIA 1413 1722 0806A 3.75% 11-06-32	EUR	4,000,000	3,974,880.00	3,972,540.00	0.45
COMUNIDAD MADRID 2.487% 30-07-30	EUR	3,000,000	2,999,880.00	2,989,275.00	0.34
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 21-07-31	EUR	1,100,000	1,095,204.00	1,115,367.00	0.13

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FCC SERVICIOS MEDIO AMBIENTE 3.715% 08-10-31	EUR	1,700,000	1,700,000.00	1,708,797.50	0.19
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	1,800,000	1,800,000.00	1,943,865.00	0.22
IBERCAJA 4.375% 30-07-28	EUR	800,000	798,888.00	828,072.00	0.09
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	3,000,000	2,532,900.00	2,892,240.00	0.33
IBERDROLA FINANZAS SAU 3.5% 16-05-35	EUR	3,000,000	2,989,530.00	2,992,155.00	0.34
IBERDROLA FINANZAS SAU 5.25% 31-10-36	GBP	2,500,000	2,990,195.02	2,882,340.07	0.33
INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	EUR	1,000,000	992,670.00	1,003,305.00	0.11
MERLIN PROPERTIES SOCIMI 1.375% 01-06-30	EUR	2,500,000	1,901,250.00	2,296,312.50	0.26
NCG BAN 5.25% 14-09-28 EMTN	EUR	1,000,000	986,000.00	1,056,935.00	0.12
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	15,000,000	11,650,090.00	9,908,475.00	1.12
TELEFONICA EMISIONES SAU 4.055% 24-01-36	EUR	2,300,000	2,300,000.00	2,303,013.00	0.26
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	1,000,000	996,080.00	997,005.00	0.11
UNICAJA BANCO SA E 6.5% 11-09-28	EUR	2,000,000	1,996,860.00	2,147,400.00	0.24
Sweden			**31,167,681.50**	**31,257,495.61**	**3.55**
AB SAGAX 4.0% 13-03-32 EMTN	EUR	1,300,000	1,292,382.00	1,312,460.50	0.15
AB SAGAX 4.375% 29-05-30 EMTN	EUR	1,500,000	1,498,680.00	1,556,377.50	0.18
AUTOLIV 3.625% 07-08-29 EMTN	EUR	2,500,000	2,490,210.00	2,551,012.50	0.29
ELLEVIO AB 3.75% 14-05-35 EMTN	EUR	2,000,000	1,984,460.00	1,995,020.00	0.23
ELLEVIO AB 4.125% 07-03-34	EUR	2,500,000	2,492,150.00	2,592,450.00	0.29
EQT AB 2.375% 06-04-28	EUR	6,500,000	6,085,902.00	6,448,715.00	0.73
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	EUR	3,000,000	2,978,130.00	2,976,720.00	0.34
KOMMUNINVEST I SVERIGE AB 0.875% 16-05-29	SEK	19,000,000	1,896,333.74	1,611,711.55	0.18
SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	EUR	2,500,000	2,490,750.00	2,494,625.00	0.28
SVENSKA HANDELSBANKEN AB 3.625% 04-11-36	EUR	1,300,000	1,292,044.00	1,306,708.00	0.15
SWEDEN GOVERNMENT INTL BOND 0.125% 09-09-30	SEK	16,000,000	1,569,747.26	1,308,418.06	0.15
TELIA COMPANY AB 1.375% 11-05-81	EUR	1,800,000	1,692,800.00	1,777,779.00	0.20
VATTENFALL AB 3.0% 19-03-77	EUR	1,300,000	1,379,400.00	1,291,023.50	0.15
VOLVO CAR AB 2.5% 07-10-27	EUR	500,000	524,692.50	494,492.50	0.06
VOLVO CAR AB 4.75% 08-05-30	EUR	1,500,000	1,500,000.00	1,539,982.50	0.17
United Kingdom			**13,751,980.15**	**13,803,524.67**	**1.57**
CALIFORNIA BUYER 5.625% 15-02-32	EUR	1,500,000	1,500,000.00	1,548,337.50	0.18
CALIFORNIA BUYER 6.375% 15-02-32	USD	150,000	138,921.04	126,318.31	0.01
DRAX FIN 2.625% 01-11-25	EUR	2,000,000	2,051,882.50	1,995,730.00	0.23
HEATHROW FU 6.0% 05-03-32 EMTN	GBP	2,000,000	2,329,634.61	2,362,806.44	0.27
LLOYDS BANKING GROUP 3.5% 06-11-30	EUR	3,000,000	2,991,810.00	3,058,620.00	0.35
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	3,000,000	2,991,960.00	3,081,570.00	0.35
SCOTTISH HYDRO ELECTRIC 1.5 21-28 24/03A	GBP	1,500,000	1,747,772.00	1,630,142.42	0.19
United States of America			**36,745,160.61**	**35,519,167.74**	**4.03**
AIR PRODUCTS 4.0% 03-03-35	EUR	2,000,000	2,092,600.00	2,063,210.00	0.23
INTERNATIONAL BANK FOR RECONSTRUCTION AN 6.85% 24-04-28	INR	250,000,000	2,732,049.78	2,509,502.65	0.28
INTL BANK FOR RECONSTRUCTION AN 4.25% 22-01-26	MXN	193,430,000	7,644,138.97	8,529,285.37	0.97
INTL BANK FOR RECONSTRUCTION AN 5.0% 22-01-26	BRL	49,620,000	7,263,874.12	7,393,974.05	0.84
INTL BANK FOR RECONSTRUCTION AN 9.5% 09-02-29	BRL	37,500,000	7,024,138.32	5,473,020.43	0.62
INTL BK FOR RECONS DEVELOP 4.25% 22-01-26	RUB	470,000,000	4,988,359.42	4,526,305.24	0.51
NATL GRID NORTH AMERICA 3.917% 03-06-35	EUR	3,000,000	3,000,000.00	3,007,290.00	0.34
NATL GRID NORTH AMERICA 4.061% 03-09-36	EUR	2,000,000	2,000,000.00	2,016,580.00	0.23
Floating rate notes			**2,115,786.48**	**1,871,990.43**	**0.21**
Norway			**1,232,134.05**	**1,063,911.14**	**0.12**
LMAR A NIB03R+1.35% 22-01-27	NOK	12,500,000	1,232,134.05	1,063,911.14	0.12

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Sweden			**883,652.43**	**808,079.29**	**0.09**
VATTENFALL AB STIB3R+1.8% 26-05-83	SEK	9,000,000	883,652.43	808,079.29	0.09
Total securities portfolio			**818,591,142.92**	**819,582,313.13**	**93.03**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**608,217,597.83**	**629,766,752.14**	**99.02**
Bonds			**608,217,597.83**	**629,766,752.14**	**99.02**
Australia			**5,975,720.00**	**6,225,270.00**	**0.98**
NBN 3.5% 22-03-30 EMTN	EUR	2,000,000	1,993,200.00	2,042,470.00	0.32
NBN 4.125% 15-03-29 EMTN	EUR	4,000,000	3,982,520.00	4,182,800.00	0.66
Belgium			**25,475,765.00**	**26,305,537.50**	**4.14**
ANHEUSER INBEV SANV 2.875% 02-04-32	EUR	3,500,000	3,412,605.00	3,454,745.00	0.54
ANHEUSER INBEV SANV 3.375% 19-05-33	EUR	3,500,000	3,486,000.00	3,519,512.50	0.55
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	1,500,000	1,281,660.00	1,441,410.00	0.23
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	3,000,000	2,987,160.00	3,116,895.00	0.49
BELFIUS SANV 3.125% 30-01-31	EUR	3,000,000	2,985,000.00	3,011,145.00	0.47
BPOST SA DE DROIT PUBLIC 3.479% 19-06-32	EUR	3,000,000	3,000,000.00	2,997,465.00	0.47
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	2,000,000	1,797,300.00	1,973,220.00	0.31
KBC GROUPE 0.75% 31-05-31 EMTN	EUR	2,000,000	1,576,840.00	1,756,930.00	0.28
KBC GROUPE 3.5% 21-01-32 EMTN	EUR	2,000,000	1,997,560.00	2,024,240.00	0.32
VGP 4.25% 29-01-31	EUR	3,000,000	2,951,640.00	3,009,975.00	0.47
Cayman Islands			**2,974,120.00**	**3,273,180.00**	**0.51**
CK HUTCHISON EUROPE FINANCE 21 1.0% 02-11-33	EUR	4,000,000	2,974,120.00	3,273,180.00	0.51
Czech Republic			**3,322,890.00**	**3,788,200.00**	**0.60**
CESKA SPORITELNA AS 0.5% 13-09-28	EUR	4,000,000	3,322,890.00	3,788,200.00	0.60
Denmark			**2,988,720.00**	**3,026,910.00**	**0.48**
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	EUR	3,000,000	2,988,720.00	3,026,910.00	0.48
Finland			**13,432,600.00**	**13,520,162.50**	**2.13**
FINGRID 2.75% 04-12-29	EUR	2,000,000	1,993,640.00	1,997,040.00	0.31
FINGRID 3.25% 20-03-34	EUR	4,000,000	3,970,160.00	3,964,360.00	0.62
INDUSTRIAL POWER CORPORATION 4.25% 22-05-31	EUR	2,000,000	1,995,720.00	2,082,740.00	0.33
NORDEA BKP 2.75% 02-05-30 EMTN	EUR	3,500,000	3,484,880.00	3,487,242.50	0.55
NORDEA BKP 3.0% 28-10-31 EMTN	EUR	2,000,000	1,988,200.00	1,988,780.00	0.31
France			**146,890,654.90**	**151,969,341.84**	**23.90**
ACCOR 3.5% 04-03-33 EMTN	EUR	4,000,000	3,974,800.00	3,916,520.00	0.62
AIR LIQ FIN 0.625% 20-06-30	EUR	2,000,000	1,695,310.00	1,815,780.00	0.29
AIR LIQ FIN 2.875% 16-09-32	EUR	3,000,000	2,998,824.00	2,988,420.00	0.47
ALTRAD INVESTMENT AUTHORITY AIA 3.704% 23-06-29	EUR	5,500,000	5,500,000.00	5,507,095.00	0.87
ARGAN 1.011% 17-11-26	EUR	3,000,000	2,883,120.00	2,922,195.00	0.46
AXA 1.375% 07-10-41 EMTN	EUR	6,000,000	4,614,450.00	5,332,380.00	0.84
AXA 1.875% 10-07-42 EMTN	EUR	2,000,000	1,556,530.00	1,779,490.00	0.28
AYVENS 3.875% 24-01-28	EUR	2,500,000	2,498,100.00	2,573,625.00	0.40
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	EUR	1,500,000	1,495,560.00	1,523,107.50	0.24
BNP PAR 0.875% 31-08-33 EMTN	EUR	2,000,000	1,581,260.00	1,862,920.00	0.29
BNP PAR 1.375% 28-05-29 EMTN	EUR	2,500,000	2,165,837.50	2,366,087.50	0.37
BNP PAR 2.1% 07-04-32 EMTN	EUR	2,500,000	2,147,575.00	2,297,412.50	0.36
BNP PAR 4.042% 10-01-32 EMTN	EUR	2,000,000	2,000,000.00	2,069,070.00	0.33
BOUYGUES 0.5% 11-02-30	EUR	5,700,000	4,691,698.50	5,132,337.00	0.81
BOUYGUES 1.375% 07-06-27	EUR	3,100,000	2,959,849.00	3,042,603.50	0.48
BUREAU VERITAS 1.125% 18-01-27	EUR	4,000,000	3,748,000.00	3,927,540.00	0.62
BUREAU VERITAS 3.125% 15-11-31	EUR	3,000,000	2,982,930.00	2,983,005.00	0.47
BUREAU VERITAS 3.5% 22-05-36	EUR	2,000,000	1,980,020.00	1,994,080.00	0.31
CA 0.125% 09-12-27 EMTN	EUR	1,500,000	1,267,260.00	1,419,247.50	0.22
CA 3.875% 28-11-34 EMTN	EUR	3,000,000	2,904,690.00	3,093,600.00	0.49

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CA 4.125% 18-03-35 EMTN	EUR	2,000,000	1,995,400.00	2,033,620.00	0.32
CIE FIN INDUSDES AUTOROUT COFIROUTE 1.125% 13-10-27	EUR	2,500,000	2,299,412.50	2,436,587.50	0.38
COMPAGNIE DE SAINT GOBAIN 3.5% 04-04-33	EUR	3,000,000	2,974,770.00	3,019,005.00	0.47
COVIVIO 4.625% 05-06-32 EMTN	EUR	2,000,000	1,993,220.00	2,126,880.00	0.33
COVIVIO HOTELS SCA 4.125% 23-05-33	EUR	3,200,000	3,182,560.00	3,241,744.00	0.51
EDENRED 3.25% 27-08-30	EUR	4,000,000	3,998,120.00	4,005,420.00	0.63
EDENRED 3.625% 13-06-31	EUR	3,500,000	3,473,785.00	3,552,290.00	0.56
EDF 3.25% 07-05-32 EMTN	EUR	3,500,000	3,475,710.00	3,461,045.00	0.54
EDF 4.375% 17-06-36 EMTN	EUR	2,000,000	1,987,380.00	2,065,400.00	0.32
ENGIE 5.125% PERP	EUR	3,000,000	3,000,000.00	3,146,790.00	0.49
FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30-10-26	EUR	1,500,000	1,429,245.00	1,481,962.50	0.23
INDIGO GROUP 4.5% 18-04-30	EUR	3,500,000	3,456,915.00	3,688,422.50	0.58
LA POSTE 0.375% 17-09-27 EMTN	EUR	3,000,000	2,705,760.00	2,874,345.00	0.45
LA POSTE 1.375% 21-04-32 EMTN	EUR	2,000,000	1,775,950.00	1,782,750.00	0.28
LA POSTE 3.75% 12-06-30 EMTN	EUR	3,500,000	3,475,500.00	3,620,995.00	0.57
LEGRAND 3.625% 19-03-35	EUR	3,500,000	3,473,225.00	3,542,052.50	0.56
L OREAL S A 2.875% 19-05-28	EUR	4,000,000	3,978,920.00	4,056,600.00	0.64
L OREAL S A 3.375% 23-11-29	EUR	3,000,000	2,997,120.00	3,102,855.00	0.49
LVMH MOET HENNESSY 3.125% 07-11-32	EUR	2,000,000	1,994,700.00	2,004,070.00	0.32
LVMH MOET HENNESSY 3.5% 07-09-33	EUR	2,500,000	2,500,000.00	2,549,112.50	0.40
ORANGE 2.75% 19-05-29 EMTN	EUR	2,500,000	2,493,275.00	2,501,875.00	0.39
PRAEMIA HEALTHCARE 5.5% 19-09-28	EUR	2,000,000	1,997,700.00	2,138,520.00	0.34
SANOFI 1.25% 06-04-29	EUR	2,000,000	1,875,000.00	1,902,130.00	0.30
SCHNEIDER ELECTRIC SE 3.25% 09-11-27	EUR	2,300,000	2,356,276.40	2,342,458.00	0.37
SG 4.125% 21-11-28 EMTN	EUR	2,000,000	1,997,080.00	2,097,480.00	0.33
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	EUR	4,000,000	3,956,720.00	3,873,835.84	0.61
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 25-01-30	EUR	2,000,000	1,827,740.00	1,890,460.00	0.30
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 2.875% 14-01-31	EUR	4,000,000	3,969,320.00	3,965,620.00	0.62
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 06-01-34	EUR	2,200,000	2,170,212.00	2,146,991.00	0.34
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	EUR	2,000,000	1,971,040.00	2,021,720.00	0.32
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	2,000,000	1,988,460.00	2,175,490.00	0.34
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	3,000,000	2,989,500.00	2,986,680.00	0.47
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	2,500,000	2,484,825.00	2,597,775.00	0.41
VEOLIA ENVIRONNEMENT 3.324% 17-06-32	EUR	3,000,000	3,000,000.00	2,989,845.00	0.47
Germany			**21,373,324.00**	**22,559,323.50**	**3.55**
ALLIANZ SE 1.301% 25-09-49	EUR	1,000,000	815,375.00	920,515.00	0.14
ALLIANZ SE 4.431% 25-07-55	EUR	3,000,000	3,000,630.00	3,078,900.00	0.48
ALLIANZ SE 4.851% 26-07-54	EUR	2,800,000	2,800,784.00	2,980,166.00	0.47
AMPRION 4.125% 07-09-34 EMTN	EUR	1,500,000	1,487,400.00	1,552,507.50	0.24
DEUTSCHE BK 4.125% 04-04-30	EUR	4,000,000	3,982,640.00	4,134,740.00	0.65
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09-10-39	EUR	4,000,000	3,190,660.00	3,648,780.00	0.57
MERCEDESBENZ GROUP AG 1.125% 08-08-34	EUR	4,000,000	3,294,510.00	3,253,540.00	0.51
MUNICH RE 3.25% 26-05-49	EUR	3,000,000	2,801,325.00	2,990,175.00	0.47
Ireland			**12,653,480.00**	**12,885,775.00**	**2.03**
CLOVERIE 1.5% 15-12-28	EUR	5,000,000	4,695,770.00	4,796,125.00	0.75
LINDE PUBLIC LIMITED COMPANY 3.0% 18-02-33	EUR	3,000,000	2,988,450.00	2,958,375.00	0.47
LINDE PUBLIC LIMITED COMPANY 3.5% 04-06-34	EUR	2,000,000	1,984,440.00	2,025,180.00	0.32
PERMANENT TSB GROUP 4.25% 10-07-30	EUR	3,000,000	2,984,820.00	3,106,095.00	0.49
Italy			**28,224,632.50**	**29,395,812.50**	**4.62**
ASS GENERALI 3.875% 29-01-29	EUR	2,000,000	1,858,580.00	2,062,980.00	0.32
ASS GENERALI 4.1562% 03-01-35	EUR	1,000,000	1,000,000.00	1,006,630.00	0.16

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ENEL 4.75% PERP	EUR	4,000,000	3,978,160.00	4,121,420.00	0.65
ERG 0.875% 15-09-31 EMTN	EUR	2,500,000	1,941,237.50	2,162,012.50	0.34
INTE 5.625% 08-03-33 EMTN	EUR	2,000,000	1,985,080.00	2,266,590.00	0.36
LEASYS 4.5% 26-07-26 EMTN	EUR	2,000,000	1,999,060.00	2,040,430.00	0.32
LEASYS 4.625% 16-02-27 EMTN	EUR	4,500,000	4,485,375.00	4,637,205.00	0.73
MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	EUR	3,000,000	2,984,910.00	2,981,955.00	0.47
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	2,000,000	1,996,340.00	2,038,830.00	0.32
UNICREDIT 4.0% 05-03-34 EMTN	EUR	3,000,000	2,998,050.00	3,085,065.00	0.49
UNICREDIT 4.175% 24-06-37 EMTN	EUR	3,000,000	2,997,840.00	2,992,695.00	0.47
Jersey			**2,981,910.00**	**2,980,815.00**	**0.47**
GATWICK 3.625% 16-10-33 EMTN	EUR	3,000,000	2,981,910.00	2,980,815.00	0.47
Luxembourg			**36,978,286.00**	**39,241,772.50**	**6.17**
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	EUR	2,500,000	2,181,375.00	2,420,975.00	0.38
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	EUR	2,000,000	1,999,060.00	2,086,790.00	0.33
DH EUROPE FINANCE SARL 1.2% 30-06-27	EUR	1,500,000	1,400,767.50	1,469,077.50	0.23
LOGICOR FINANCING SARL 3.25% 13-11-28	EUR	2,500,000	2,265,025.00	2,501,987.50	0.39
LOGICOR FINANCING SARL 4.25% 18-07-29	EUR	1,500,000	1,492,005.00	1,544,827.50	0.24
LOGICOR FINANCING SARL 4.625% 25-07-28	EUR	1,500,000	1,497,105.00	1,559,940.00	0.25
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	EUR	1,500,000	1,412,850.00	1,469,595.00	0.23
MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07-03-31	EUR	2,000,000	1,933,656.00	1,854,620.00	0.29
P3 GROUP SARL 0.875% 26-01-26	EUR	4,000,000	3,449,680.00	3,961,360.00	0.62
P3 GROUP SARL 4.0% 19-04-32	EUR	1,500,000	1,490,400.00	1,509,360.00	0.24
PROLOGIS INTL FUND II 3.125% 01-06-31	EUR	1,000,000	941,825.00	987,345.00	0.16
PROLOGIS INTL FUND II 3.7% 07-10-34	EUR	1,000,000	990,260.00	985,170.00	0.15
PROLOGIS INTL FUND II 4.625% 21-02-35	EUR	5,000,000	4,870,304.99	5,303,025.00	0.83
SEGRO CAPITAL SARL 0.5% 22-09-31	EUR	5,500,000	4,089,042.51	4,604,160.00	0.72
SELP FINANCE SARL 3.75% 16-01-32	EUR	2,000,000	1,989,980.00	2,004,280.00	0.32
SHURGARD LUXEMBOURG SARL 4.0% 27-05-35	EUR	3,000,000	2,992,230.00	2,994,900.00	0.47
TYCO ELECTRONICS GROUP 3.25% 31-01-33	EUR	2,000,000	1,982,720.00	1,984,360.00	0.31
Netherlands			**87,722,231.50**	**90,530,709.06**	**14.23**
ALLIANDER 3.0% 06-05-33 EMTN	EUR	3,000,000	2,973,390.00	2,956,470.00	0.46
ASML HOLDING NV 2.25% 17-05-32	EUR	2,000,000	1,912,780.00	1,938,970.00	0.30
BMW FIN 2.625% 20-05-28 EMTN	EUR	3,000,000	2,993,340.00	3,004,985.06	0.47
BMW INTL INVESTMENT 3.375% 27-08-34	EUR	2,500,000	2,486,650.00	2,464,137.50	0.39
COOPERATIEVE RABOBANK UA 0.875% 05-05-28	EUR	4,500,000	4,037,805.00	4,377,060.00	0.69
COOPERATIEVE RABOBANK UA 4.0% 10-01-30	EUR	1,000,000	995,750.00	1,046,675.00	0.16
CTP NV 3.875% 21-11-32	EUR	2,300,000	2,282,175.00	2,267,547.00	0.36
CTP NV 4.25% 10-03-35	EUR	4,000,000	3,990,400.00	3,919,540.00	0.62
DSV FINANCE BV 3.125% 06-11-28	EUR	2,000,000	1,999,340.00	2,024,460.00	0.32
DSV FINANCE BV 3.375% 06-11-32	EUR	2,000,000	1,995,040.00	2,002,590.00	0.31
ENEXIS HOLDING NV 0.375% 14-04-33	EUR	2,000,000	1,536,650.00	1,613,670.00	0.25
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	EUR	4,000,000	3,452,300.00	3,636,920.00	0.57
IBERDROLA INTL BV 2.25% PERP	EUR	2,000,000	1,559,130.00	1,901,580.00	0.30
ING GROEP NV 2.0% 20-09-28	EUR	1,000,000	916,730.00	980,250.00	0.15
ING GROEP NV 3.0% 17-08-31	EUR	2,000,000	1,987,880.00	1,977,120.00	0.31
KONINKLIJKE DSM NV 0.625% 23-06-32	EUR	2,000,000	1,569,370.00	1,695,640.00	0.27
KONINKLIJKE DSM NV 3.625% 02-07-34	EUR	2,700,000	2,685,312.00	2,733,048.00	0.43
MERCEDESBENZ INTL FINANCE BV 3.25% 10-01-32	EUR	3,500,000	3,494,400.00	3,504,812.50	0.55
NEDER GASU 3.875% 29-04-44	EUR	1,600,000	1,598,896.00	1,583,608.00	0.25
NV LUCHTHAVEN SCHIPHOL 0.75% 22-04-33	EUR	2,000,000	1,552,950.00	1,647,710.00	0.26
SIEMENS FINANCIERINGSMAATNV 3.625% 27-05-36	EUR	3,000,000	3,000,000.00	3,020,055.00	0.47

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
STEDIN HOLDING NV 0.5% 14-11-29	EUR	3,500,000	2,899,715.00	3,180,730.00	0.50
STEDIN HOLDING NV 2.375% 03-06-30	EUR	2,000,000	1,885,750.00	1,958,200.00	0.31
STEDIN HOLDING NV 3.625% 20-06-31	EUR	3,000,000	2,986,890.00	3,093,465.00	0.49
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	1,700,000	1,509,744.50	1,584,910.00	0.25
SWISSCOM FINANCE BV 3.5% 29-11-31	EUR	5,000,000	4,979,350.00	5,113,025.00	0.80
SWISS REINSURANCE CO VIA ELM BV 2.6% PERP	EUR	4,000,000	3,718,760.00	3,999,920.00	0.63
TENNET HOLDING BV 4.25% 28-04-32	EUR	3,000,000	3,132,870.00	3,192,345.00	0.50
VESTEDA FINANCE BV 0.75% 18-10-31	EUR	4,000,000	3,108,200.00	3,407,760.00	0.54
VESTEDA FINANCE BV 4.0% 07-05-32	EUR	5,200,000	5,197,192.00	5,324,722.00	0.84
WOLTERS KLUWER NV 3.0% 25-09-30	EUR	2,000,000	1,999,500.00	2,002,760.00	0.31
WOLTERS KLUWER NV 3.25% 18-03-29	EUR	2,300,000	2,299,172.00	2,347,449.00	0.37
WUERTH FINANCE INTL 3.0% 28-08-31	EUR	5,000,000	4,984,800.00	5,028,575.00	0.79
Norway			**10,675,150.00**	**11,012,372.50**	**1.73**
STATKRAFT AS 3.125% 13-12-31	EUR	4,000,000	3,966,640.00	4,015,360.00	0.63
STATNETT SF 1.25 17-30 26/04A	EUR	7,500,000	6,708,510.00	6,997,012.50	1.10
Spain			**45,309,630.00**	**46,281,786.00**	**7.28**
BANCO DE BADELL 3.5% 27-05-31	EUR	2,300,000	2,298,298.00	2,327,289.50	0.37
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	EUR	2,500,000	2,499,775.00	2,504,112.50	0.39
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	EUR	4,500,000	4,464,900.00	4,511,700.00	0.71
BANKINTER 4.875% 13-09-31	EUR	2,000,000	1,994,780.00	2,164,150.00	0.34
BBVA 3.625% 07-06-30	EUR	3,000,000	2,988,720.00	3,101,205.00	0.49
BBVA 4.375% 14-10-29 EMTN	EUR	3,000,000	3,058,746.00	3,198,840.00	0.50
BBVA 4.375% 29-08-36 EMTN	EUR	1,500,000	1,495,740.00	1,533,367.50	0.24
CAIXABANK 4.125% 09-02-32 EMTN	EUR	3,200,000	3,189,120.00	3,331,776.00	0.52
CAIXABANK 4.375% 08-08-36 EMTN	EUR	2,400,000	2,388,816.00	2,459,268.00	0.39
CAIXABANK 4.375% 29-11-33 EMTN	EUR	3,000,000	2,973,390.00	3,220,860.00	0.51
CRITERIA CAIXAHOLDING SAU 3.5% 02-10-29	EUR	2,000,000	1,995,220.00	2,033,470.00	0.32
FCC SERVICIOS MEDIO AMBIENTE 3.715% 08-10-31	EUR	4,000,000	4,000,000.00	4,020,700.00	0.63
IBERCAJA 4.125% 18-08-36	EUR	5,000,000	4,980,400.00	4,967,125.00	0.78
IBERDROLA FINANZAS SAU 3.375% 30-09-35	EUR	2,500,000	2,481,725.00	2,460,887.50	0.39
TELEFONICA EMISIONES SAU 3.724% 23-01-34	EUR	4,500,000	4,500,000.00	4,447,035.00	0.70
Sweden			**17,981,571.50**	**18,356,409.50**	**2.89**
AB SAGAX 4.375% 29-05-30 EMTN	EUR	2,200,000	2,198,064.00	2,282,687.00	0.36
ASSA ABLOY AB 3.875% 13-09-30	EUR	3,500,000	3,486,735.00	3,639,667.50	0.57
EPIROC AKTIEBOLAG 3.625% 28-02-31	EUR	2,000,000	1,985,700.00	2,043,980.00	0.32
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	EUR	4,500,000	4,467,195.00	4,465,080.00	0.70
HEIMSTADEN BOSTAD AB 3.875% 05-11-29	EUR	1,000,000	992,400.00	1,006,015.00	0.16
INVESTOR AB 1.5% 12-09-30 EMTN	EUR	1,500,000	1,358,737.50	1,398,787.50	0.22
VOLVO TREASURY AB 3.0% 20-05-30	EUR	2,000,000	1,997,720.00	2,001,150.00	0.31
VOLVO TREASURY AB 3.125% 26-08-29	EUR	1,500,000	1,495,020.00	1,519,042.50	0.24
United Arab Emirates			**1,515,395.00**	**1,647,283.75**	**0.26**
EMIRATES TELECOMMUNICATIONS 0.375% 17-05-28	EUR	1,750,000	1,515,395.00	1,647,283.75	0.26
United Kingdom			**12,832,180.00**	**13,769,702.50**	**2.17**
BARCLAYS 5.262% 29-01-34 EMTN	EUR	3,000,000	2,985,900.00	3,299,175.00	0.52
HSBC 0.77% 13-11-31	EUR	3,000,000	2,302,500.00	2,643,165.00	0.42
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	5,000,000	5,043,780.00	5,135,950.00	0.81
NATWEST GROUP 5.763% 28-02-34	EUR	2,500,000	2,500,000.00	2,691,412.50	0.42
United States of America			**128,909,337.43**	**132,996,388.49**	**20.91**
AIR PRODUCTS 0.8% 05-05-32	EUR	6,000,000	4,855,059.00	5,092,860.00	0.80
AIR PRODUCTS 2.95% 14-05-31	EUR	2,600,000	2,593,630.00	2,568,332.00	0.40
ALPHABET 3.0% 06-05-33	EUR	3,500,000	3,480,155.00	3,471,930.00	0.55
AMEX 3.433% 20-05-32	EUR	3,500,000	3,500,000.00	3,532,830.00	0.56
ATT 3.15% 04-09-36	EUR	3,000,000	2,483,010.00	2,823,315.00	0.44

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ATT 3.6% 01-06-33	EUR	3,000,000	2,995,050.00	3,021,330.00	0.48
BK AMERICA 0.58% 08-08-29 EMTN	EUR	3,200,000	2,704,505.50	2,993,824.00	0.47
BK AMERICA 2.824% 27-04-33	EUR	4,000,000	3,849,190.00	3,867,400.00	0.61
BK AMERICA 3.261% 28-01-31	EUR	2,000,000	2,000,000.00	2,014,510.56	0.32
BOOKING 3.25% 21-11-32	EUR	2,000,000	1,988,380.00	1,978,270.00	0.31
BOOKING 3.75% 01-03-36	EUR	3,000,000	2,967,660.00	2,978,145.00	0.47
BOOKING 4.125% 12-05-33	EUR	3,000,000	2,982,900.00	3,130,380.00	0.49
DANAHER 2.5% 30-03-30	EUR	2,000,000	1,933,900.00	1,976,370.00	0.31
EMERSON ELECTRIC 3.0% 15-03-31	EUR	6,800,000	6,795,648.00	6,795,716.00	1.07
FORD MOTOR CREDIT 3.622% 27-07-28	EUR	1,600,000	1,599,984.00	1,601,568.00	0.25
GOLD SACH GR 0.25% 26-01-28	EUR	4,000,000	3,448,460.00	3,784,140.00	0.60
IBM INTL BUSINESS MACHINES 2.9% 10-02-30	EUR	2,300,000	2,298,827.00	2,301,391.50	0.36
IBM INTL BUSINESS MACHINES 3.15% 10-02-33	EUR	4,000,000	3,996,080.00	3,943,164.18	0.62
IHG FINANCE LLC 3.625% 27-09-31	EUR	2,000,000	1,997,680.00	2,006,330.00	0.32
ILLINOIS TOOL WORKS 0.625% 05-12-27	EUR	4,000,000	3,576,400.00	3,838,580.00	0.60
ILLINOIS TOOL WORKS 3.25% 17-05-28	EUR	3,000,000	2,985,750.00	3,060,645.00	0.48
ILLINOIS TOOL WORKS 3.375% 17-05-32	EUR	2,000,000	1,981,440.00	2,017,240.00	0.32
JPM CHASE 0.389% 24-02-28 EMTN	EUR	2,000,000	1,767,020.00	1,934,150.00	0.30
JPM CHASE 1.09% 11-03-27 EMTN	EUR	4,000,000	3,743,980.00	3,964,880.00	0.62
JPM CHASE 3.761% 21-03-34 EMTN	EUR	2,000,000	2,000,000.00	2,038,760.00	0.32
MEDTRONIC 3.875% 15-10-36	EUR	3,000,000	2,997,900.00	3,072,540.00	0.48
MORGAN STANLEY 3.521% 22-05-31	EUR	1,500,000	1,500,000.00	1,523,482.50	0.24
MORGAN STANLEY 3.79% 21-03-30	EUR	2,000,000	2,000,000.00	2,059,090.00	0.32
MORGAN STANLEY 4.656% 02-03-29	EUR	3,000,000	3,000,000.00	3,146,505.00	0.49
NATL GRID NORTH AMERICA 3.15% 03-06-30	EUR	6,000,000	6,000,000.00	5,993,490.00	0.94
NETFLIX 3.625% 15-06-30	EUR	6,000,000	5,977,971.43	6,209,460.00	0.98
NEW YORK LIFE GLOBAL FUNDING 3.625% 09-01-30	EUR	5,000,000	4,979,650.00	5,179,950.00	0.81
PEPSI 0.4% 09-10-32	EUR	1,750,000	1,355,917.50	1,444,686.25	0.23
PEPSI 0.5% 06-05-28 EMTN	EUR	4,500,000	4,025,070.00	4,262,017.50	0.67
PPG INDUSTRIES 3.25% 04-03-32	EUR	4,500,000	4,473,990.00	4,452,218.00	0.70
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	5,000,000	4,967,850.00	5,162,350.00	0.81
PROLOGIS EURO FINANCE LLC 4.25% 31-01-43	EUR	3,000,000	2,724,630.00	2,981,670.00	0.47
TMOBILE U 3.15% 11-02-32	EUR	4,000,000	3,999,240.00	3,960,000.00	0.62
TMOBILE U 3.8% 11-02-45	EUR	1,200,000	1,196,520.00	1,110,198.00	0.17
TOYOTA MOTOR CREDIT 0.125% 05-11-27	EUR	6,000,000	5,185,890.00	5,702,670.00	0.90
Floating rate notes			**-**	**-**	**0.00**
Cayman Islands			**-**	**-**	**0.00**
SIGMA FINANCE AUTRE V+0.0% 30-09-14	EUR	1,700,000	-	-	0.00
Total securities portfolio			**608,217,597.83**	**629,766,752.14**	**99.02**

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**36,142,449.53**	**34,267,386.38**	**94.55**
Bonds			**36,142,449.53**	**34,267,386.38**	**94.55**
Austria			**1,378,595.19**	**1,269,781.56**	**3.50**
KLABIN AUSTRIA 7.0% 03-04-49	USD	900,000	878,595.19	777,031.56	2.14
SAPPI PAPIER 4.5% 15-03-32	EUR	500,000	500,000.00	492,750.00	1.36
Brazil			**792,297.36**	**791,178.60**	**2.18**
SUZANO AUSTRIA 2.5% 15-09-28	USD	1,000,000	792,297.36	791,178.60	2.18
British Virgin Islands			**1,482,450.19**	**1,459,787.88**	**4.03**
SF HOLDING INVESTMENT 2.875 20-30 20/02S	USD	600,000	495,737.44	477,940.12	1.32
TSMC GLOBAL 1.25% 23-04-26	USD	800,000	668,738.40	664,837.92	1.83
TSMC GLOBAL LTD 1.0000 20-27 28/09S	USD	400,000	317,974.35	317,009.84	0.87
Canada			**686,449.33**	**647,270.74**	**1.79**
ST MARYS CEMENT 5.75% 02-04-34	USD	750,000	686,449.33	647,270.74	1.79
Cayman Islands			**2,540,558.26**	**2,310,788.86**	**6.38**
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	600,000	506,707.41	500,453.21	1.38
CK HUTCHISON INTL 24 5.375% 26-04-29	USD	500,000	466,465.69	439,300.17	1.21
HUTCHISON WHAMPOA INTL 0333 7.45% 24-11-33	USD	500,000	570,313.44	492,743.96	1.36
HUTCHISON WHAMPOA INTL 14 7.5% 01-08-27	USD	500,000	519,877.21	451,531.28	1.25
SABLE INTL FINANCE 7.125% 15-10-32	USD	500,000	477,194.51	426,760.24	1.18
Chile			**2,305,470.96**	**2,157,545.68**	**5.95**
ECL 6.375% 17-04-34	USD	800,000	765,009.51	706,359.42	1.95
EMPRESA NACIONAL DE TELECOMUNICACIONES S 4.75% 01-08-26	USD	600,000	549,525.00	511,297.01	1.41
ENERSIS CHILE 4.875% 12-06-28	USD	1,100,000	990,936.45	939,889.25	2.59
China			**2,016,409.44**	**1,881,609.24**	**5.19**
LENOVO GROUP 6.536% 27-07-32	USD	700,000	712,379.04	636,553.65	1.76
LENOVO GROUP 6.536 22-32 27/07S	USD	900,000	858,030.04	819,181.33	2.26
MEITUAN 4.625% 02-10-29	USD	500,000	446,000.36	425,874.26	1.18
Colombia			**1,397,262.87**	**1,298,981.13**	**3.58**
BANCO DE BOGOTA 4.375% 03-08-27	USD	500,000	428,380.19	418,550.07	1.15
COLOMBIA TELECOMUNICACIONES 4.95% 17-07-30	USD	1,200,000	968,882.68	880,431.06	2.43
Czech Republic			**750,000.00**	**775,717.50**	**2.14**
ENERGOPRO AS 8.0% 27-05-30	EUR	750,000	750,000.00	775,717.50	2.14
Guatemala			**896,438.75**	**827,937.98**	**2.28**
CENTRAL AMERICA BOTTLING 5.25% 27-04-29	USD	1,000,000	896,438.75	827,937.98	2.28
Hong Kong			**3,684,474.79**	**3,485,035.14**	**9.62**
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 5.65% 05-07-34	USD	500,000	465,772.59	441,363.89	1.22
CAYMAN ISLANDS MTR 4.875% PERP	USD	500,000	433,764.21	425,978.62	1.18
CHINA CONSTRUCTION BANK CORP HKG BRANCH 1.25% 04-08-25	USD	900,000	766,165.03	764,530.39	2.11
CHINA MENGNIU DAIRY 2.5 20-30 17/06S	USD	500,000	401,491.02	390,222.34	1.08
HPHT FINANCE 21 5.0% 21-02-30	USD	1,700,000	1,617,281.94	1,462,939.90	4.04
India			**993,849.29**	**944,486.51**	**2.61**
AXIS BANK LTD GIFT CITY BRANCH 4.1% PERP	USD	200,000	184,646.22	165,245.14	0.46
DELHI INTL AIRPORT PTE 6.45% 04-06-29	USD	500,000	440,751.50	436,522.98	1.20
IRB INFRASTRUCTURE DEVELOPERS 7.11% 11-03-32	USD	200,000	186,277.32	171,006.51	0.47

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PT PERTAMINA GEOTHERMAL ENERGY TB 5.15% 27-04-28	USD	200,000	182,174.25	171,711.88	0.47
Luxembourg			**1,260,923.76**	**1,159,550.25**	**3.20**
AMBIPAR LUX SARL 9.875% 06-02-31	USD	400,000	366,029.91	319,817.70	0.88
MILLICOM INTL CELLULAR 5.125% 15-01-28	USD	540,000	469,134.84	455,031.14	1.26
MILLICOM INTL CELLULAR 6.25% 25-03-29	USD	450,000	425,759.01	384,701.41	1.06
Mexico			**2,797,950.59**	**2,644,860.08**	**7.30**
AMERICA MOVIL 3.625% 22-04-29	USD	1,000,000	874,905.84	825,663.42	2.28
AMERICA MOVIL 6.125% 30-03-40	USD	400,000	389,230.77	356,159.65	0.98
CEMEX SAB DE CV 5.45% 19-11-29	USD	1,000,000	898,158.94	855,364.82	2.36
KIMBERLY CLARK DE MEXICO SA DE CV 2.431% 01-07-31	USD	800,000	635,655.04	607,672.19	1.68
Netherlands			**4,076,645.60**	**4,042,634.81**	**11.15**
EASTERN EUROPEAN ELECTRIC CO BV 6.5% 15-05-30	EUR	200,000	200,000.00	206,432.00	0.57
NE PROPERTY BV 2.0% 20-01-30	EUR	500,000	410,375.00	469,225.00	1.29
NE PROPERTY BV 4.25% 21-01-32	EUR	1,000,000	991,240.00	1,018,245.00	2.81
SIGMA FINANCE NL 4.875% 27-03-28	USD	1,500,000	1,355,636.33	1,277,833.63	3.53
TEVA PHARMACEUTICAL FINANCE NETH III BV 5.125% 09-05-29	USD	1,250,000	1,119,394.27	1,070,899.18	2.95
Nigeria			**854,096.17**	**810,239.82**	**2.24**
AFRICA FINANCE CORPORATION 2.875% 28-04-28	USD	600,000	498,515.92	471,714.45	1.30
AFRICA FINANCE CORPORATION 4.375% 17-04-26	USD	400,000	355,580.25	338,525.37	0.93
Panama			**655,991.25**	**596,086.60**	**1.64**
CABLE ONDA 4.5% 30-01-30	USD	750,000	655,991.25	596,086.60	1.64
Philippines			**183,221.29**	**174,561.49**	**0.48**
BANK OF THE PHILIPPINE ISLANDS 5.25% 26-03-29	USD	200,000	183,221.29	174,561.49	0.48
Republic of Serbia			**700,651.07**	**639,169.18**	**1.76**
TELEKOM SRBIJA AD 7.0% 28-10-29	USD	750,000	700,651.07	639,169.18	1.76
Singapore			**2,271,798.73**	**2,199,774.45**	**6.07**
CATHAYLIFE SINGAPORE PTE 5.95% 05-07-34	USD	200,000	186,709.73	175,449.16	0.48
OVERSEACHINESE BANKING 5.52% 21-05-34	USD	1,000,000	925,625.95	882,480.72	2.44
TML HOLDINGS PTE 4.35% 09-06-26	USD	1,350,000	1,159,463.05	1,141,844.57	3.15
South Korea			**1,754,520.32**	**1,633,839.06**	**4.51**
KOREA HOUSING FINANCE 4.625% 24-02-28	USD	600,000	559,096.78	516,119.60	1.42
SK BROADBAND 4.875% 28-06-28	USD	400,000	363,866.32	343,253.39	0.95
SK HYNIX 2.375% 19-01-31	USD	800,000	649,459.96	601,756.61	1.66
SK HYNIX 5.5% 16-01-27	USD	200,000	182,097.26	172,709.46	0.48
Turkey			**476,281.19**	**422,387.87**	**1.17**
AKBANK TAS 7.875% 04-09-35	USD	500,000	476,281.19	422,387.87	1.17
United Kingdom			**1,295,989.90**	**1,254,472.04**	**3.46**
STANDARD CHARTERED 6.097% 11-01-35	USD	1,400,000	1,295,989.90	1,254,472.04	3.46
Uruguay			**890,123.23**	**839,689.91**	**2.32**
MERCADOLIBRE 2.375% 14-01-26	USD	1,000,000	890,123.23	839,689.91	2.32
Other transferable securities			**469,147.80**	**424,958.47**	**1.17**
Bonds			**469,147.80**	**424,958.47**	**1.17**
Brazil			**469,147.80**	**424,958.47**	**1.17**
CSN RESOURCES 7.625 19-26 17/04S	USD	500,000	469,147.80	424,958.47	1.17
Total securities portfolio			**36,611,597.33**	**34,692,344.85**	**95.73**

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**15,278,781.38**	**14,372,217.21**	**97.33**
Bonds			**15,278,781.38**	**14,372,217.21**	**97.33**
Albania			**294,210.00**	**300,300.95**	**2.03**
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	EUR	300,000	294,210.00	300,300.95	2.03
Armenia			**149,688.15**	**147,702.00**	**1.00**
ARMENIA 3.6000 21-31 02/02S	USD	200,000	149,688.15	147,702.00	1.00
Bahamas			**347,569.19**	**348,078.55**	**2.36**
BAHAMAS GOVERNMENT INTL BOND 8.25% 24-06-36	USD	400,000	347,569.19	348,078.55	2.36
Benin			**148,500.00**	**167,757.00**	**1.14**
BENIN GOVERNMENT INTL BOND 6.875% 19-01-52	EUR	200,000	148,500.00	167,757.00	1.14
Brazil			**378,679.66**	**344,435.83**	**2.33**
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	400,000	378,679.66	344,435.83	2.33
Colombia			**1,268,339.72**	**1,146,303.61**	**7.76**
COLOMBIA GOVERNMENT INTL BOND 5.0% 15-06-45	USD	500,000	337,928.40	288,573.92	1.95
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	200,000	183,711.08	169,859.86	1.15
COLOMBIA GOVERNMENT INTL BOND 8.0% 20-04-33	USD	300,000	288,455.04	264,857.95	1.79
COLOMBIA GOVERNMENT INTL BOND 8.75% 14-11-53	USD	500,000	458,245.20	423,011.88	2.86
Costa Rica			**545,884.26**	**528,764.33**	**3.58**
COSTA RICA GOVERNMENT INTL BOND 6.55% 03-04-34	USD	200,000	185,502.95	177,707.55	1.20
NSTITUTO COSTARRICANESE DE ELECTRICIDAD 6.75% 07-10-31	USD	400,000	360,381.31	351,056.78	2.38
Dominican Republic			**187,764.87**	**171,977.68**	**1.16**
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	USD	200,000	187,764.87	171,977.68	1.16
Hungary			**1,470,029.71**	**1,406,739.79**	**9.53**
HUNGARIAN EXPORTIMPORT BANK 6.125% 04-12-27	USD	200,000	179,727.45	173,942.16	1.18
HUNGARY GOVERNMENT INTL BOND 2.125% 22-09-31	USD	100,000	72,552.24	70,822.50	0.48
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	500,000	499,705.00	504,722.50	3.42
HUNGARY GOVERNMENT INTL BOND 5.5% 26-03-36	USD	800,000	718,045.02	657,252.63	4.45
Ivory coast			**415,926.50**	**430,592.25**	**2.92**
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	550,000	415,926.50	430,592.25	2.92
Jordan			**988,227.55**	**982,921.15**	**6.66**
JORDAN GOVERNMENT INTL BOND 7.375% 10-10-47	USD	1,300,000	988,227.55	982,921.15	6.66
Montenegro			**666,811.50**	**650,606.15**	**4.41**
MONTENEGRO GOVERNMENT INTL BOND 4.875% 01-04-32	EUR	300,000	295,680.00	297,046.50	2.01
MONTENEGRO GOVERNMENT INTL BOND 7.25% 12-03-31	USD	400,000	371,131.50	353,559.65	2.39

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Morocco			**198,552.00**	**200,478.00**	**1.36**
MOROCCO GOVERNMENT INTL BOND 4.75% 02-04-35	EUR	200,000	198,552.00	200,478.00	1.36
Namibia			**1,612,560.30**	**1,527,864.72**	**10.35**
NAMIBIA INTL BONDS 5.25% 29-10-25	USD	1,800,000	1,612,560.30	1,527,864.72	10.35
Nigeria			**191,031.09**	**179,585.12**	**1.22**
NIGERIA GOVERNMENT INTL BOND 10.375% 09-12-34	USD	200,000	191,031.09	179,585.12	1.22
Papua New Guinea			**416,794.08**	**435,532.65**	**2.95**
PAPUA NEW GUINEA 8.375% 04-10-28	USD	500,000	416,794.08	435,532.65	2.95
Paraguay			**190,512.47**	**170,983.51**	**1.16**
PARAGUAY GOVERNMENT INTL BOND 6.65% 04-03-55	USD	200,000	190,512.47	170,983.51	1.16
Poland			**1,473,071.68**	**1,323,551.56**	**8.96**
BANK GOSPODARSTWA KRAJOWEGO 5.375% 22-05-33	USD	400,000	373,629.21	343,335.18	2.33
POLAND GOVERNMENT INTL BOND 4.875% 12-02-30	USD	300,000	286,355.13	260,458.32	1.76
POLAND GOVERNMENT INTL BOND 5.75% 16-11-32	USD	800,000	813,087.34	719,758.06	4.87
Romania			**1,576,253.38**	**1,447,714.59**	**9.80**
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	300,000	295,737.00	285,978.00	1.94
ROMANIAN GOVERNMENT INTL BOND 6.125% 22-01-44	USD	500,000	421,587.29	384,408.14	2.60
ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	USD	400,000	375,953.67	334,371.51	2.26
ROMANIAN GOVERNMENT INTL BOND 7.5% 10-02-37	USD	500,000	482,975.42	442,956.94	3.00
Senegal			**376,956.12**	**295,123.18**	**2.00**
SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28	EUR	100,000	83,850.00	79,887.00	0.54
SENEGAL GOVERNMENT INTL BOND 6.25% 23-05-33	USD	200,000	157,623.37	112,567.19	0.76
SENEGAL GOVERNMENT INTL BOND 6.75% 13-03-48	USD	200,000	135,482.75	102,668.99	0.70
Singapore			**192,404.32**	**185,792.48**	**1.26**
TEMASEK FINANCIAL 1.625 21-31 02/08S	USD	250,000	192,404.32	185,792.48	1.26
South Africa			**1,612,349.46**	**1,500,031.86**	**10.16**
SOUTH AFRICA 6.25 11-41 08/03A	USD	300,000	223,503.80	222,240.49	1.51
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	USD	1,200,000	823,314.77	770,132.47	5.22
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	600,000	565,530.89	507,658.90	3.44
Uruguay			**576,665.37**	**479,380.25**	**3.25**
URUGUAY GOVERNMENT INTERNAL BOND 4.375% 23-01-31	USD	100,000	92,279.36	85,188.06	0.58
URUGUAY GOVERNMENT INTERNAL BOND 5.1% 18-06-50	USD	500,000	484,386.01	394,192.19	2.67
Total securities portfolio			**15,278,781.38**	**14,372,217.21**	**97.33**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**3,342,933,459.90**	**3,179,521,906.90**	**92.27**
Bonds			**3,272,907,150.22**	**3,095,868,972.35**	**89.84**
Argentina			**38,259,779.72**	**38,072,951.71**	**1.10**
ARGENTINA TREASURY BOND BONCER 0.0% 30-06-26	ARS	5,500,000,000	10,706,278.06	10,432,003.22	0.30
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	15,000,000	8,903,030.65	8,591,472.50	0.25
LETRA DEL TESORO NACIONAL CAPI EN PESOS 3.9% 15-08-25	ARS	15,000,000,000	14,486,351.55	14,855,182.17	0.43
LETRA DEL TESORO NACIONAL CAPI EN PESOS 3.95% 12-09-25	ARS	4,000,000,000	4,164,119.46	4,194,293.82	0.12
Armenia			**15,681,051.32**	**14,974,628.58**	**0.43**
REPUBLIC OF ARMENIA 9.25 23-28 29/04S	AMD	1,500,000,000	3,502,856.29	3,323,903.35	0.10
REPUBLIC OF ARMENIA INTL BOND 6.75% 12-03-35	USD	5,000,000	4,530,100.34	4,151,659.07	0.12
REPUBLIC OF ARMENIA TREASURY BONDS 7.0% 29-04-26	AMD	3,450,000,000	7,648,094.69	7,499,066.16	0.22
Bahamas			**5,213,537.82**	**5,221,178.17**	**0.15**
BAHAMAS GOVERNMENT INTL BOND 8.25% 24-06-36	USD	6,000,000	5,213,537.82	5,221,178.17	0.15
Benin			**22,535,452.61**	**24,533,106.55**	**0.71**
BENIN 4.95 21-35 22/01A	EUR	11,000,000	7,840,258.77	9,419,850.00	0.27
BENIN GOVERNMENT INTL BOND 4.875% 19-01-32	EUR	3,733,000	2,814,017.13	3,378,887.62	0.10
BENIN GOVERNMENT INTL BOND 6.875% 19-01-52	EUR	6,300,000	4,645,250.00	5,284,345.50	0.15
BENIN GOVERNMENT INTL BOND 7.96% 13-02-38	USD	8,000,000	7,235,926.71	6,450,023.43	0.19
Brazil			**209,075,759.60**	**161,288,801.82**	**4.68**
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-27	BRL	125,000	20,226,408.48	17,553,257.74	0.51
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	BRL	450,000	78,267,792.65	60,992,299.91	1.77
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-31	BRL	350,000	60,914,663.01	45,231,998.88	1.31
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-33	BRL	300,000	49,666,895.46	37,511,245.29	1.09
Chile			**146,743,207.11**	**130,915,529.78**	**3.80**
BONOS DE LA TRESO DE LA REPUB EN PESOS 2.3% 01-10-28	CLP	60,000,000,000	60,594,173.50	50,529,845.76	1.47
BONOS DE LA TRESO DE LA REPUB EN PESOS 5.8% 01-10-29	CLP	20,000,000,000	20,088,772.34	18,855,509.80	0.55
BONOS DE LA TRESO DE LA REPUB EN PESOS 5.8% 01-10-34	CLP	10,000,000,000	9,444,506.20	9,375,838.68	0.27
BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-04-33	CLP	50,000,000,000	50,107,663.96	47,298,945.94	1.37
CHILE 2.8 20-33 01/10S	CLP	6,500,000,000	6,508,091.11	4,855,389.60	0.14
China			**4,629,931.24**	**4,274,060.58**	**0.12**
ASIAN INFRASTRUCTURE INVEST BANK E 7.2% 02-07-31	INR	420,000,000	4,629,931.24	4,274,060.58	0.12
Colombia			**102,167,778.47**	**85,422,999.32**	**2.48**
COLOMBIA TES 5.75% 03-11-27	COP	12,500,000,000	2,594,634.00	2,400,745.26	0.07
COLOMBIA TES 6.25% 09-07-36	COP	165,000,000,000	24,756,757.66	22,251,980.59	0.65
COLOMBIA TES 7.0% 26-03-31	COP	150,000,000,000	24,322,436.41	25,232,224.71	0.73
COLOMBIA TES 7.25% 26-10-50	COP	175,000,000,000	31,537,396.17	22,027,287.59	0.64
COLOMBIA TES 7.75% 18-09-30	COP	75,000,000,000	18,956,554.23	13,510,761.17	0.39

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Czech Republic			**166,663,025.43**	**154,233,160.05**	**4.48**
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.2% 13-03-31	CZK	1,000,000,000	32,465,365.96	35,062,909.62	1.02
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.5% 24-04-40	CZK	750,000,000	23,593,577.80	20,492,100.90	0.59
TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.0% 13-10-33	CZK	700,000,000	23,822,344.49	24,173,193.63	0.70
TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.5% 30-05-35	CZK	900,000,000	34,387,047.44	34,286,693.91	1.00
TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.85% 26-11-57	CZK	1,000,000,000	52,394,689.74	40,218,261.99	1.17
Dominican Republic			**40,131,491.36**	**36,126,423.63**	**1.05**
DOMINICAN REPUBLIC INTL BOND 10.5% 15-03-37	DOP	200,000,000	3,070,954.97	2,909,406.15	0.08
DOMINICAN REPUBLIC INTL BOND 10.75% 01-06-36	DOP	200,000,000	3,235,191.27	2,955,136.55	0.09
DOMINICAN REPUBLIC INTL BOND 13.625% 03-02-33	DOP	1,800,000,000	33,825,345.12	30,261,880.93	0.88
Ghana			**59,254,598.76**	**64,258,514.50**	**1.86**
GHANA GOVERNMENT BOND 3.86% 02-02-38	GHS	4,190,203	278,116.37	184,554.13	0.01
GHANA GOVERNMENT BOND 3.86% 03-02-37	GHS	4,177,952	277,733.72	196,005.78	0.01
GHANA GOVERNMENT BOND 3.86% 05-02-36	GHS	4,165,728	277,352.41	197,096.28	0.01
GHANA GOVERNMENT BOND 3.86% 06-02-35	GHS	4,153,531	276,972.47	199,127.34	0.01
GHANA GOVERNMENT BOND 3.86% 07-02-34	GHS	4,141,361	276,482.37	202,297.73	0.01
GHANA GOVERNMENT BOND 5.0% 08-02-33	GHS	7,277,998	488,185.37	364,582.21	0.01
GHANA GOVERNMENT BOND 5.0% 10-02-32	GHS	7,256,642	487,522.83	375,549.82	0.01
GHANA GOVERNMENT BOND 5.0% 11-02-31	GHS	27,630,333	1,114,142.85	1,489,676.43	0.04
GHANA GOVERNMENT BOND 5.0% 12-02-30	GHS	58,675,690	2,173,894.36	3,326,278.25	0.10
GHANA GOVERNMENT BOND 5.0% 13-02-29	GHS	7,702,970	519,885.19	463,797.18	0.01
GHANA GOVERNMENT BOND 5.0% 15-02-28	GHS	7,901,927	534,224.75	513,569.48	0.01
GHANA GOVERNMENT BOND 8.35% 16-02-27	GHS	7,878,655	533,507.78	555,319.26	0.02
GHANA GOVERNMENT INTL BOND 1.5% 03-01-37	USD	12,000,000	4,700,621.74	4,668,279.59	0.14
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	USD	16,818,600	12,152,349.77	13,405,520.99	0.39
GHANA GOVERNMENT INTL BOND 5.0% 03-07-35	USD	49,828,400	30,415,895.66	32,967,566.31	0.96
GHANA GOVERNMENT INTL BOND ZCP 03-01-30	USD	3,375,789	2,024,982.73	2,401,300.94	0.07
GHANA GOVERNMENT INTL BOND ZCP 03-07-26	USD	3,319,200	2,722,728.39	2,747,992.78	0.08
Hungary			**132,254,481.56**	**130,011,983.99**	**3.77**
HUNGARY GOVERNMENT BOND 2.0% 23-05-29	HUF	12,000,000,000	25,173,691.62	25,611,008.25	0.74
HUNGARY GOVERNMENT BOND 2.25% 20-04-33	HUF	45,000,000,000	85,374,596.55	82,270,515.39	2.39
HUNGARY GOVERNMENT BOND 3.0% 27-10-27	HUF	9,500,000,000	21,706,193.39	22,130,460.35	0.64
India			**97,055,541.58**	**86,856,618.23**	**2.52**
INDIA 6.1 21-31 12/07S	INR	1,100,000,000	11,728,730.24	10,845,794.67	0.31
INDIA 6.19 20-34 16/09S	INR	500,000,000	5,534,398.94	4,888,225.66	0.14
INDIA 6.64 21-35 16/06S	INR	2,000,000,000	22,716,267.80	20,117,741.90	0.58
INDIA 7.26 19-29 14/01S	INR	1,100,000,000	13,663,201.99	11,369,398.92	0.33
INDIA GOVERNMENT BOND 5.77% 03-08-30	INR	700,000,000	7,154,577.30	6,845,907.92	0.20
INDIA GOVERNMENT BOND 6.54% 17-01-32	INR	1,600,000,000	18,366,868.81	16,137,583.09	0.47
INDIA GOVERNMENT BOND 7.26 22-32 22/08S	INR	500,000,000	5,651,550.01	5,229,546.04	0.15
INDIA GOVERNMENT BOND 7.29% 27-01-33	INR	600,000,000	6,751,499.28	6,296,977.18	0.18
INDIA GOVERNMENT BOND 7.3% 19-06-53	INR	500,000,000	5,488,447.21	5,125,442.85	0.15
Indonesia			**234,768,273.18**	**214,269,500.21**	**6.22**
INDONESIA 8.875 16-31 15/11S	IDR	120,000,000,000	7,125,241.99	6,976,797.09	0.20
INDONESIA TREASURY BOND 6.375% 15-04-32	IDR	153,000,000,000	9,009,218.37	7,983,314.98	0.23
INDONESIA TREASURY BOND 6.5% 15-02-31	IDR	200,000,000,000	11,385,948.89	10,541,911.01	0.31
INDONESIA TREASURY BOND 6.5% 15-07-30	IDR	180,000,000,000	9,663,418.28	9,536,078.94	0.28
INDONESIA TREASURY BOND 6.625% 15-02-34	IDR	200,000,000,000	11,091,414.89	10,506,124.49	0.30
INDONESIA TREASURY BOND 6.625% 15-05-33	IDR	90,000,000,000	4,849,785.27	4,720,813.86	0.14

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INDONESIA TREASURY BOND 6.75% 15-07-35	IDR	470,000,000,000	25,328,038.51	24,920,971.22	0.72
INDONESIA TREASURY BOND 6.875% 15-04-29	IDR	100,000,000,000	5,969,569.08	5,363,727.59	0.16
INDONESIA TREASURY BOND 7.0% 15-02-33	IDR	50,000,000,000	3,093,973.67	2,691,597.53	0.08
INDONESIA TREASURY BOND 7.125% 15-06-38	IDR	340,000,000,000	20,503,423.51	18,273,961.07	0.53
INDONESIA TREASURY BOND 7.5% 15-04-40	IDR	100,000,000,000	6,289,034.07	5,500,681.88	0.16
INDONESIA TREASURY BOND 7.5% 15-06-35	IDR	725,000,000,000	44,873,349.67	40,517,161.38	1.18
INDONESIA TREASURY BOND 7.5% 15-08-32	IDR	697,000,000,000	43,472,138.05	38,465,565.88	1.12
INDONESIA TREASURY BOND 8.25% 15-05-36	IDR	188,900,000,000	12,636,036.29	11,048,557.09	0.32
INDONESIA TREASURY BOND 8.25% 15-06-32	IDR	300,000,000,000	19,477,682.64	17,222,236.20	0.50
Ivory coast			**46,355,639.47**	**47,003,004.33**	**1.36**
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	EUR	35,200,000	26,922,345.60	27,557,904.00	0.80
IVORY COAST GOVERNMENT INT BOND 6.875% 17-10-40	EUR	6,100,000	5,232,469.47	5,200,250.00	0.15
REPUBLIQUE DE COTE D IVOIRE 6.875% 01-04-28	XOF	9,500,000,000	14,200,824.40	14,244,850.33	0.41
Jordan			**16,866,883.14**	**16,785,268.99**	**0.49**
JORDAN GOVERNMENT INTL BOND 7.375% 10-10-47	USD	22,200,000	16,866,883.14	16,785,268.99	0.49
Kenya			**20,288,955.50**	**23,693,201.27**	**0.69**
KENYA INFRASTRUCTURE BOND 13.938% 27-10-36	KES	600,000,000	4,475,037.84	4,161,210.03	0.12
KENYA INFRASTRUCTURE BOND 14.399% 20-02-40	KES	250,000,000	1,554,797.57	1,801,726.82	0.05
KENYA INFRASTRUCTURE BOND 17.9327% 06-05-30	KES	200,000,000	1,456,099.86	1,530,449.83	0.04
KENYA INFRASTRUCTURE BOND 18.4607% 09-08-32	KES	2,000,000,000	12,803,020.23	16,199,814.59	0.47
Malaysia			**200,423,411.43**	**198,887,838.76**	**5.77**
MALAYSIA GOVERNMENT BOND 3.582% 15-07-32	MYR	40,000,000	8,316,010.90	8,186,464.34	0.24
MALAYSIA GOVERNMENT BOND 3.828% 05-07-34	MYR	122,000,000	25,581,290.74	25,273,068.29	0.73
MALAYSIA GOVERNMENT BOND 3.844% 15-04-33	MYR	82,700,000	17,848,524.38	17,133,833.69	0.50
MALAYSIA GOVERNMENT BOND 4.054% 18-04-39	MYR	20,000,000	4,391,315.21	4,208,882.15	0.12
MALAYSIA GOVERNMENT BOND 4.065% 15-06-50	MYR	50,000,000	10,200,723.17	10,234,496.72	0.30
MALAYSIA GOVERNMENT BOND 4.18% 16-05-44	MYR	55,000,000	11,759,112.87	11,728,659.59	0.34
MALAYSIA GOVERNMENT BOND 4.254% 31-05-35	MYR	97,000,000	21,304,663.81	20,822,077.89	0.60
MALAYSIA GOVERNMENT BOND 4.457% 31-03-53	MYR	55,000,000	11,763,761.36	11,961,345.47	0.35
MALAYSIA GOVERNMENT BOND 4.642% 07-11-33	MYR	105,500,000	23,365,160.59	23,110,316.64	0.67
MALAYSIA GOVERNMENT BOND 4.696% 15-10-42	MYR	50,000,000	11,013,062.61	11,269,903.89	0.33
MALAYSIA GOVERNMENT BOND 4.736% 15-03-46	MYR	40,000,000	8,605,901.27	9,034,860.90	0.26
MALAYSIA GOVERNMENT BOND 4.762% 07-04-37	MYR	93,000,000	20,954,285.45	20,756,546.28	0.60
MALAYSIA GOVERNMENT BOND 4.893% 08-06-38	MYR	67,000,000	15,233,714.57	15,226,114.32	0.44
MALAYSIA GOVERNMENT INVESTMENT 3.804% 08-10-31	MYR	48,000,000	10,085,884.50	9,941,268.59	0.29
Mexico			**258,238,410.55**	**245,888,025.61**	**7.14**
MEXICAN BONOS 5.5% 04-03-27	MXN	10,000,000	40,675,957.14	43,227,936.01	1.25
MEXICAN BONOS 5.75% 05-03-26	MXN	7,000,000	31,446,969.33	31,072,987.50	0.90
MEXICAN BONOS 7.5% 26-05-33	MXN	12,500,000	54,505,738.60	51,624,136.47	1.50
MEXICAN BONOS 7.75% 29-05-31	MXN	17,500,000	79,152,586.09	75,311,141.58	2.19
MEXICAN BONOS 8.0% 07-11-47	MXN	4,000,000	17,909,593.29	15,031,655.27	0.44
MEXICAN BONOS 8.0% 24-05-35	MXN	5,000,000	25,005,957.12	21,321,256.42	0.62
MEXICAN BONOS 8.5% 18-11-38	MXN	2,000,000	9,541,608.98	8,298,912.36	0.24
Namibia			**41,074,591.91**	**39,631,524.77**	**1.15**
NAMIBIA GOVERNMENT 10.00 19-43 15/07S	NAD	100,000,000	4,032,420.62	4,235,443.36	0.12
NAMIBIA GOVERNMENT B 9.8 14-40 15/10S	NAD	50,000,000	1,973,268.36	2,146,494.38	0.06
NAMIBIA GOVERNMENT BONDS 8.5% 15-04-26	NAD	15,000,000	907,315.64	724,115.45	0.02
NAMIBIA GOVERNMENT BONDS 9.5% 15-07-35	NAD	25,000,000	1,110,672.07	1,119,363.47	0.03

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NAMIBIA INTL BONDS 5.25% 29-10-25	USD	37,000,000	33,050,915.22	31,406,108.11	0.91
Nigeria			**27,890,080.69**	**26,293,994.13**	**0.76**
NIGERIA GOVERNMENT INTL BOND 10.375% 09-12-34	USD	6,000,000	5,730,932.71	5,387,553.78	0.16
NIGERIA GOVERNMENT INTL BOND 7.375% 28-09-33	USD	3,000,000	2,222,662.96	2,292,967.59	0.07
NIGERIA GOVERNMENT INTL BOND 7.625% 28-11-47	USD	10,000,000	7,094,042.47	6,817,523.53	0.20
NIGERIA GOVERNMENT INTL BOND 7.696% 23-02-38	USD	5,000,000	3,994,721.69	3,703,986.88	0.11
NIGERIA GOVERNMENT INTL BOND 7.875% 16-02-32	USD	10,000,000	8,847,720.86	8,091,962.35	0.23
Papua New Guinea			**18,752,727.22**	**18,989,223.50**	**0.55**
PAPUA NEW GUINEA 8.375% 04-10-28	USD	21,800,000	18,752,727.22	18,989,223.50	0.55
Paraguay			**42,035,595.00**	**36,449,991.26**	**1.06**
PARAGUAY GOVERNMENT INTL BOND 8.5% 04-03-35	PYG	350,000,000,000	42,035,595.00	36,449,991.26	1.06
Peru			**91,370,477.54**	**89,570,509.44**	**2.60**
PERU GOVERNMENT BOND 5.35% 12-08-40	PEN	200,000,000	43,063,244.08	41,259,662.94	1.20
PERU GOVERNMENT BOND 5.4% 12-08-34	PEN	100,000,000	23,126,677.89	22,706,342.73	0.66
PERU GOVERNMENT BOND 7.6% 12-08-39	PEN	100,000,000	25,180,555.57	25,604,503.77	0.74
Philippines			**100,308,391.61**	**90,762,145.32**	**2.63**
ASIA DEV BK ADB 6.2% 06-10-26	INR	900,000,000	12,290,155.13	8,937,342.90	0.26
ASIAN DEVELOPMENT BANK ADB 6.72% 08-02-28	INR	300,000,000	3,246,871.60	3,006,828.79	0.09
PHILIPPINE GOVERNMENT 2.625 20-25 12/08Q	PHP	100,000,000	1,535,369.06	1,507,615.74	0.04
PHILIPPINE GOVERNMENT 4.0 21-31 22/07S	PHP	300,000,000	5,006,579.04	4,073,249.96	0.12
PHILIPPINE GOVERNMENT BOND 3.625% 09-09-25	PHP	350,000,000	5,229,439.53	5,274,423.19	0.15
PHILIPPINE GOVERNMENT BOND 6.25% 25-01-34	PHP	200,000,000	3,217,130.82	3,040,729.43	0.09
PHILIPPINE GOVERNMENT BOND 6.25% 28-02-29	PHP	2,590,000,000	41,878,792.61	39,767,573.89	1.15
PHILIPPINE GOVERNMENT BOND 6.375% 28-04-35	PHP	190,000,000	2,863,120.75	2,898,893.65	0.08
PHILIPPINE GOVERNMENT BOND 6.5% 19-05-29	PHP	300,000,000	4,917,378.84	4,639,811.14	0.13
PHILIPPINE GOVERNMENT BOND 6.5% 22-02-38	PHP	100,000,000	2,300,265.77	1,520,741.29	0.04
PHILIPPINE GOVERNMENT BOND 6.75% 15-09-32	PHP	500,000,000	8,565,566.69	7,853,216.92	0.23
PHILIPPINE GOVERNMENT BOND 9.25% 05-11-34	PHP	400,000,000	8,062,346.45	7,333,127.15	0.21
PHILIPPINE GOVERNMENT INTL BOND 6.25% 14-01-36	PHP	61,500,000	1,195,375.32	908,591.27	0.03
Poland			**216,085,285.42**	**240,411,063.18**	**6.98**
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	PLN	500,000,000	90,902,746.21	98,044,554.46	2.85
REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25-04-32	PLN	383,000,000	59,587,446.28	72,811,080.85	2.11
REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25-04-28	PLN	150,000,000	30,584,098.35	33,670,261.67	0.98
REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25-10-29	PLN	165,000,000	35,010,994.58	35,885,166.20	1.04
Republic of Serbia			**21,344,598.75**	**21,395,919.63**	**0.62**
REPUBLIC OF SERBIA 5.25% 27-07-35	RSD	2,500,000,000	21,344,598.75	21,395,919.63	0.62
Romania			**124,732,777.43**	**118,838,958.86**	**3.45**
ROMANIA GOVERNMENT BOND 3.5% 25-11-25	RON	100,000,000	19,142,802.93	19,421,725.18	0.56
ROMANIA GOVERNMENT BOND 3.65% 24-09-31	RON	245,000,000	43,449,687.66	39,425,323.40	1.14
ROMANIA GOVERNMENT BOND 4.15% 26-01-28	RON	150,000,000	28,007,805.80	27,442,064.23	0.80
ROMANIA GOVERNMENT BOND 4.75% 11-10-34	RON	75,000,000	12,755,449.72	12,195,086.54	0.35
ROMANIA GOVERNMENT BOND 4.85% 22-04-26	RON	25,000,000	4,892,831.32	4,841,919.51	0.14
ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49	EUR	8,000,000	6,615,700.00	5,980,240.00	0.17

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	10,000,000	9,868,500.00	9,532,600.00	0.28
Senegal			**36,144,069.53**	**27,806,540.84**	**0.81**
SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28	EUR	8,300,000	6,941,300.00	6,630,621.00	0.19
SENEGAL GOVERNMENT INTL BOND 6.25% 23-05-33	USD	10,900,000	8,572,310.64	6,134,912.04	0.18
SENEGAL GOVERNMENT INTL BOND 6.75% 13-03-48	USD	29,300,000	20,630,458.89	15,041,007.80	0.44
Singapore			**7,359,351.18**	**7,417,160.05**	**0.22**
SINGAPORE GOVERNMENT BOND 3.375% 01-05-34	SGD	10,100,000	7,359,351.18	7,417,160.05	0.22
South Africa			**232,020,772.95**	**218,163,328.20**	**6.33**
SOUTH AFRICA 6.25 11-41 08/03A	USD	300,000	223,503.80	222,240.49	0.01
SOUTH AFRICA GOVERNMENT BOND 6.25% 31-03-36	ZAR	100,000,000	3,725,756.33	3,574,076.73	0.10
SOUTH AFRICA GOVERNMENT BOND 7.0% 28-02-31	ZAR	930,000,000	38,864,690.81	41,021,859.18	1.19
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	230,000,000	11,392,597.60	10,842,375.17	0.31
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	300,000,000	15,015,074.15	13,732,656.47	0.40
SOUTH AFRICA GOVERNMENT BOND 8.5% 31-01-37	ZAR	1,410,000,000	60,970,362.53	58,840,504.20	1.71
SOUTH AFRICA GOVERNMENT BOND 8.75% 28-02-48	ZAR	192,200,000	8,345,838.15	7,401,609.02	0.21
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	ZAR	715,000,000	27,284,564.82	27,867,170.24	0.81
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	395,000,000	18,712,174.93	17,682,483.42	0.51
SOUTH AFRICA GOVERNMENT BOND 9.0% 31-01-40	ZAR	892,000,000	47,486,209.83	36,978,353.28	1.07
South Korea			**81,837,641.33**	**76,857,551.60**	**2.23**
INFLATION LINKED KOREA TREASURY BOND 1.125% 10-06-30	KRW	14,700,000,000	11,102,321.32	11,296,738.17	0.33
KOREA TREASURY BOND 1.375% 10-12-29	KRW	20,000,000,000	12,552,103.23	11,976,811.42	0.35
KOREA TREASURY BOND 1.875% 10-06-26	KRW	11,000,000,000	7,958,250.79	6,921,295.42	0.20
KOREA TREASURY BOND 2.375% 10-12-31	KRW	8,000,000,000	5,191,490.69	4,951,257.02	0.14
KOREA TREASURY BOND 2.625% 10-06-35	KRW	18,000,000,000	11,165,694.13	11,237,468.55	0.33
KOREA TREASURY BOND 3.125% 10-09-27	KRW	3,000,000,000	2,120,675.14	1,937,656.70	0.06
KOREA TREASURY BOND 3.5% 10-09-28	KRW	5,000,000,000	3,528,628.82	3,284,186.37	0.10
KOREA TREASURY BOND 3.75% 10-12-33	KRW	3,000,000,000	2,166,038.39	2,029,654.82	0.06
KOREA TREASURY BOND 4.125% 10-12-33	KRW	4,000,000,000	2,939,346.81	2,784,443.91	0.08
KOREA TREASURY BOND 4.25% 10-12-32	KRW	29,400,000,000	23,113,092.01	20,438,039.22	0.59
Suriname			**26,889,262.54**	**27,495,853.80**	**0.80**
SURINAME GOVERNMENT INTL BOND 7.95% 15-07-33	USD	32,479,492	26,889,262.54	27,495,853.80	0.80
Thailand			**37,797,089.05**	**36,766,600.51**	**1.07**
THAILAND GOVERNMENT BOND 1.25% 12-03-28	THB	100,000,000	3,067,374.79	2,913,713.75	0.08
THAILAND GOVERNMENT BOND 1.585% 17-12-35	THB	102,500,000	2,811,421.35	2,694,518.40	0.08
THAILAND GOVERNMENT BOND 2.0% 17-12-31	THB	180,000,000	5,027,026.88	4,873,628.16	0.14
THAILAND GOVERNMENT BOND 2.4% 17-03-29	THB	200,000,000	5,691,371.05	5,428,873.91	0.16
THAILAND GOVERNMENT BOND 2.5% 17-11-29	THB	300,000,000	8,571,030.69	8,228,137.02	0.24
THAILAND GOVERNMENT BOND 2.8% 17-06-34	THB	400,000,000	11,680,485.69	11,538,558.30	0.33
THAILAND GOVERNMENT BOND 3.39% 17-06-37	THB	35,000,000	948,378.60	1,089,170.97	0.03
Turkey			**71,184,811.75**	**63,408,987.27**	**1.84**
TURKEY GOVERNMENT BOND 12.6% 01-10-25	TRY	2,270,000,000	47,577,139.72	45,448,012.91	1.32

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TURKEY GOVERNMENT BOND 37.0% 18-02-26	TRY	855,000,000	23,607,672.03	17,960,974.36	0.52
Uganda			**36,699,878.87**	**34,248,661.58**	**0.99**
REPUBLIC OF UGANDA GOVERNMENT BONDS 14.25% 23-08-29	UGX	25,000,000,000	5,571,533.86	5,572,374.97	0.16
REPUBLIC OF UGANDA GOVERNMENT BONDS 14.375% 03-02-33	UGX	25,000,000,000	5,722,789.16	5,336,533.26	0.15
REPUBLIC OF UGANDA GOVERNMENT BONDS 15.0% 18-06-43	UGX	50,000,000,000	10,090,047.70	10,189,120.05	0.30
REPUBLIC OF UGANDA GOVERNMENT BONDS 16.25% 08-11-35	UGX	5,000,000,000	1,419,847.22	1,152,711.62	0.03
REPUBLIC OF UGANDA GOVERNMENT BONDS 17.5% 01-11-40	UGX	50,000,000,000	13,895,660.93	11,997,921.68	0.35
Ukraine			**17,221,302.01**	**11,488,527.62**	**0.33**
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	USD	941,122	596,141.42	388,186.27	0.01
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	USD	3,516,833	1,611,714.76	1,168,432.82	0.03
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	USD	2,971,971	1,774,731.62	1,193,029.19	0.03
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	USD	2,476,641	1,464,192.26	997,049.23	0.03
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-29	USD	2,990,407	2,426,720.33	1,576,100.02	0.05
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	USD	5,327,825	3,081,848.31	2,334,534.59	0.07
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	USD	5,162,302	3,385,455.90	2,237,202.76	0.06
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	USD	3,748,289	2,880,497.41	1,593,992.74	0.05
United Kingdom			**58,031,874.13**	**52,686,786.76**	**1.53**
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 07-02-28	IDR	265,000,000,000	14,841,101.82	13,378,098.93	0.39
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.6% 09-12-25	IDR	350,000,000,000	20,443,524.54	18,230,161.94	0.53
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 5.0% 15-01-26	INR	780,000,000	8,209,296.31	7,689,445.70	0.22
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.25% 11-04-28	INR	500,000,000	5,346,737.26	4,942,293.76	0.14
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.3% 26-10-27	INR	650,000,000	7,025,315.88	6,441,995.50	0.19
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.75% 14-03-31	INR	200,000,000	2,165,898.32	2,004,790.93	0.06
United States of America			**37,024,064.90**	**33,248,066.48**	**0.96**
INTERAMERICAN DEVELOPMENT BANK IADB 7.0% 25-01-29	INR	620,000,000	6,888,318.36	6,251,219.46	0.18
INTERNATIONAL BANK FOR RECONSTRUCTION AN 6.85% 24-04-28	INR	700,000,000	7,653,484.60	7,026,607.40	0.20
INTL BANK FOR RECONSTRUCTION AN 5.35% 09-02-29	IDR	100,000,000,000	5,948,271.03	5,132,007.26	0.15
INTL BANK FOR RECONSTRUCTION AN 6.25% 12-01-28	IDR	70,000,000,000	4,293,695.50	3,703,185.87	0.11
INTL BANK FOR RECONSTRUCTION AN 6.5% 17-04-30	INR	600,000,000	6,364,641.05	5,942,642.92	0.17
INTL BK FOR RECONS AND DEVELOP 4.6% 09-02-26	IDR	100,000,000,000	5,875,654.36	5,192,403.57	0.15
Uruguay			**109,023,543.01**	**119,333,606.52**	**3.46**
URUGUAY GOVERNMENT INTERNAL BOND 3.875% 02-07-40	UYU	1,650,000,000	38,629,387.58	50,872,653.91	1.48

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31	UYU	2,000,000,000	41,117,414.74	41,296,946.52	1.20
URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28	UYU	550,000,000	12,742,993.53	11,590,169.72	0.34
URUGUAY GOVERNMENT INTERNAL BOND 9.75% 20-07-33	UYU	700,000,000	16,533,747.16	15,573,836.37	0.45
Zambia			**21,471,753.55**	**21,887,174.95**	**0.64**
ZAMBIA GOVERNMENT BOND 11.0% 20-09-26	ZMW	100,000,000	3,856,417.68	3,416,681.08	0.10
ZAMBIA GOVERNMENT BOND 11.0% 25-01-26	ZMW	74,000,000	2,905,700.80	2,629,796.98	0.08
ZAMBIA GOVERNMENT BOND 13.0% 21-08-33	ZMW	75,000,000	1,837,640.89	2,058,057.01	0.06
ZAMBIA GOVERNMENT BOND 13.0% 25-01-31	ZMW	150,000,000	4,465,091.53	4,586,770.01	0.13
ZAMBIA GOVERNMENT BOND 13.0% 26-06-33	ZMW	175,000,000	3,856,456.88	4,822,534.73	0.14
ZAMBIA GOVERNMENT BOND 14.0% 01-06-35	ZMW	57,000,000	1,504,601.92	1,611,970.24	0.05
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	USD	3,535,300	3,045,843.85	2,761,364.90	0.08
Floating rate notes			**14,106,486.57**	**14,560,293.05**	**0.42**
Ukraine			**14,106,486.57**	**14,560,293.05**	**0.42**
UKRAINE GOVERNMENT INTL BOND AUTRE V+0.0% 31-05-41	USD	24,000,000	14,106,486.57	14,560,293.05	0.42
Treasury market			**55,919,823.11**	**69,092,641.50**	**2.01**
Brazil			**55,919,823.11**	**69,092,641.50**	**2.01**
BRAZ LETR DO TESO ZCP 01-01-26	BRL	39,500,000	55,919,823.11	69,092,641.50	2.01
Other transferable securities			**4,085,295.07**	**4,131,754.46**	**0.12**
Bonds			**4,085,295.07**	**4,131,754.46**	**0.12**
South Korea			**4,085,295.07**	**4,131,754.46**	**0.12**
KOREA -DY- 1.00 16-26 10/06S	KRW	5,300,000,000	4,085,295.07	4,131,754.46	0.12
Money market instruments			**107,578,258.58**	**132,135,455.52**	**3.83**
Treasury market			**107,578,258.58**	**132,135,455.52**	**3.83**
Brazil			**107,578,258.58**	**132,135,455.52**	**3.83**
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-01-30	BRL	40,000,000	33,159,715.05	36,778,434.36	1.07
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-04-26	BRL	17,500,000	24,264,757.14	26,967,597.74	0.78
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-07-26	BRL	25,000,000	29,323,899.64	37,999,504.57	1.10
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-10-25	BRL	15,000,000	20,829,886.75	30,389,918.85	0.88
Total securities portfolio			**3,454,597,013.55**	**3,315,789,116.88**	**96.23**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**294,822,908.78**	**285,550,216.66**	**98.71**
Bonds			**294,822,908.78**	**285,550,216.66**	**98.71**
Austria			**11,198,433.63**	**10,775,181.95**	**3.72**
AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	EUR	1,560,000	1,358,183.03	1,399,975.20	0.48
AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	EUR	1,020,000	915,925.06	950,349.30	0.33
AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	EUR	340,000	209,490.24	204,110.50	0.07
AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	EUR	1,330,000	1,132,423.79	1,189,631.80	0.41
AUSTRIA GOVERNMENT BOND 1.2% 20-10-25	EUR	545,000	544,994.64	543,798.27	0.19
AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	EUR	200,000	166,673.78	139,757.00	0.05
AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	EUR	500,000	416,013.88	367,077.50	0.13
AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	EUR	1,760,000	1,699,891.92	1,692,257.60	0.58
AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	EUR	350,000	374,288.68	336,152.25	0.12
AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	EUR	200,000	186,749.60	184,246.00	0.06
AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	EUR	780,000	1,025,465.50	805,096.50	0.28
AUSTRIA GOVERNMENT BOND 4.15% 15-03-37	EUR	1,440,000	1,631,606.48	1,579,514.40	0.55
AUSTRIA GOVERNMENT BOND 6.25% 15-07-27	EUR	1,275,000	1,536,727.03	1,383,215.63	0.48
Belgium			**15,602,806.28**	**14,937,055.22**	**5.16**
BELGIUM GOVERNMENT BOND 0.9% 22-06-29	EUR	1,740,000	1,617,974.40	1,648,328.10	0.57
BELGIUM GOVERNMENT BOND 1.0% 22-06-31	EUR	2,420,000	2,188,575.40	2,205,563.80	0.76
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	2,330,000	2,044,917.74	2,074,701.90	0.72
BELGIUM GOVERNMENT BOND 1.7% 22-06-50	EUR	1,475,000	1,108,174.03	961,913.87	0.33
BELGIUM GOVERNMENT BOND 1.9% 22-06-38	EUR	1,205,000	1,103,492.79	1,014,417.20	0.35
BELGIUM GOVERNMENT BOND 2.25% 22-06-57	EUR	1,330,000	1,162,212.70	909,939.45	0.31
BELGIUM GOVERNMENT BOND 3.75% 22-06-45	EUR	450,000	505,077.56	450,497.25	0.16
BELGIUM GOVERNMENT BOND 4.0% 28-03-32	EUR	1,730,000	1,956,872.09	1,863,573.30	0.64
BELGIUM GOVERNMENT BOND 4.25% 28-03-41	EUR	810,000	895,225.39	873,301.50	0.30
BELGIUM GOVERNMENT BOND 4.5% 28-03-26	EUR	465,000	513,817.37	473,581.58	0.16
BELGIUM GOVERNMENT BOND 5.0% 28-03-35	EUR	615,000	720,519.60	712,332.97	0.25
BELGIUM GOVERNMENT BOND 5.5% 28-03-28	EUR	1,605,000	1,785,947.21	1,748,904.30	0.60
Finland			**5,052,791.76**	**4,942,061.79**	**1.71**
FINLAND GOVERNMENT BOND 0.125% 15-04-36	EUR	600,000	441,749.27	436,551.00	0.15
FINLAND GOVERNMENT BOND 0.125% 15-04-52	EUR	595,000	294,251.07	250,834.15	0.09
FINLAND GOVERNMENT BOND 0.75% 15-04-31	EUR	1,000,000	880,072.79	905,045.00	0.31
FINLAND GOVERNMENT BOND 1.375% 15-04-47	EUR	325,000	245,522.07	220,408.50	0.08
FINLAND GOVERNMENT BOND 2.625% 04-07-42	EUR	325,000	335,624.03	293,437.62	0.10
FINLAND GOVERNMENT BOND 2.75% 04-07-28	EUR	1,835,000	1,887,409.08	1,869,745.72	0.65
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	955,000	968,163.45	966,039.80	0.33
France			**74,789,600.59**	**71,262,529.73**	**24.63**
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	EUR	9,370,000	7,866,772.33	8,143,841.80	2.82
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	EUR	1,495,000	500,422.90	408,336.83	0.14
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	EUR	5,600,000	4,071,932.76	3,453,352.00	1.19
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	4,850,000	3,965,259.41	3,891,033.75	1.35
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	14,050,000	14,357,928.12	14,263,419.50	4.93
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	EUR	2,460,000	2,528,981.59	2,272,621.80	0.79
FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	EUR	1,125,000	1,185,826.47	1,118,868.75	0.39
FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	EUR	2,450,000	3,068,922.00	2,413,176.50	0.83
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	1,329,000	1,604,864.31	1,392,918.26	0.48

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	EUR	3,475,000	4,048,617.46	3,815,984.37	1.32
FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	EUR	11,127,000	12,995,785.53	12,381,235.44	4.28
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	13,355,000	16,523,908.73	15,824,806.93	5.47
FRANCE GOVERNMENT BOND OAT 6.0% 25-10-25	EUR	1,860,000	2,070,378.98	1,882,933.80	0.65
Germany			**56,708,001.10**	**53,401,296.28**	**18.46**
BUNDSOBLIGATION 0.0% 09-10-26	EUR	930,000	865,476.22	908,791.35	0.31
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	330,000	282,753.71	295,846.65	0.10
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	EUR	2,170,000	1,254,761.75	1,022,818.65	0.35
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	EUR	4,875,000	2,525,724.78	2,160,161.25	0.75
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	EUR	9,280,000	8,461,252.70	8,692,436.80	3.00
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	EUR	6,360,000	6,377,438.16	6,304,668.00	2.18
REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	EUR	2,755,000	2,834,290.78	2,558,678.70	0.88
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	EUR	2,475,000	2,666,250.43	2,277,977.63	0.79
REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	EUR	2,250,000	2,839,215.53	2,526,412.50	0.87
REPUBLIQUE FEDERALE D GERMANY 4.25% 04-07-39	EUR	1,960,000	2,456,862.61	2,268,670.60	0.78
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	EUR	3,060,000	3,638,017.61	3,604,741.20	1.25
REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	EUR	5,816,000	7,284,022.00	6,789,918.28	2.35
REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	EUR	2,125,000	2,553,264.77	2,499,499.37	0.86
REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	EUR	10,532,000	12,668,670.05	11,490,675.30	3.97
Ireland			**4,459,372.23**	**4,375,200.62**	**1.51**
IRELAND GOVERNMENT BOND 0.9% 15-05-28	EUR	630,000	599,316.23	610,762.95	0.21
IRELAND GOVERNMENT BOND 1.3% 15-05-33	EUR	450,000	404,751.32	405,369.00	0.14
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	1,640,000	1,524,502.90	1,546,339.60	0.53
IRELAND GOVERNMENT BOND 1.5% 15-05-50	EUR	520,000	396,948.80	354,738.80	0.12
IRELAND GOVERNMENT BOND 1.7% 15-05-37	EUR	355,000	329,463.23	305,685.17	0.11
IRELAND GOVERNMENT BOND 2.0% 18-02-45	EUR	460,000	415,841.02	370,226.40	0.13
IRELAND GOVERNMENT BOND 2.4% 15-05-30	EUR	780,000	788,548.73	782,078.70	0.27
Italy			**65,204,885.96**	**65,233,347.61**	**22.55**
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	EUR	1,390,000	1,300,670.09	1,370,456.60	0.47
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	EUR	6,145,000	5,515,629.15	5,842,020.78	2.02
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	EUR	6,630,000	5,064,832.98	5,799,227.85	2.00
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	1,960,000	1,226,872.44	1,302,540.42	0.45
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	5,290,000	4,903,318.75	5,007,355.30	1.73
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	EUR	4,915,000	3,089,252.08	3,057,768.95	1.06
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	EUR	830,000	633,644.32	599,268.30	0.21

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	EUR	1,520,000	1,415,706.11	1,348,840.40	0.47
ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	EUR	4,140,000	4,262,745.60	4,275,026.10	1.48
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	2,050,000	2,066,008.55	2,168,602.75	0.75
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	EUR	1,785,000	1,985,121.35	1,966,837.95	0.68
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	EUR	4,440,000	5,124,910.69	5,037,046.80	1.74
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	EUR	5,355,000	6,080,258.99	6,086,733.98	2.10
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	940,000	1,057,035.84	1,064,888.40	0.37
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	EUR	7,485,000	8,448,716.80	8,351,426.18	2.89
ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	EUR	11,170,000	13,030,162.22	11,955,306.85	4.13
Netherlands			**12,724,114.04**	**12,169,354.04**	**4.21**
NETHERLANDS GOVERNMENT 0.0% 15-01-29	EUR	1,520,000	1,351,638.31	1,411,213.60	0.49
NETHERLANDS GOVERNMENT 0.0% 15-01-52	EUR	1,780,000	897,840.93	783,093.20	0.27
NETHERLANDS GOVERNMENT 0.0% 15-07-30	EUR	2,480,000	2,157,235.49	2,209,444.40	0.76
NETHERLANDS GOVERNMENT 2.5% 15-01-33	EUR	1,820,000	1,805,041.98	1,810,818.10	0.63
NETHERLANDS GOVERNMENT 2.75% 15-01-47	EUR	1,195,000	1,275,228.31	1,120,981.70	0.39
NETHERLANDS GOVERNMENT 3.75% 15-01-42	EUR	1,005,000	1,246,891.96	1,089,957.67	0.38
NETHERLANDS GOVERNMENT 4.0% 15-01-37	EUR	1,130,000	1,335,686.81	1,250,339.35	0.43
NETHERLANDS GOVERNMENT 5.5% 15-01-28	EUR	2,295,000	2,654,550.25	2,493,506.02	0.86
Portugal			**5,775,097.89**	**5,771,267.50**	**2.00**
PORTUGAL OBRIGACOES DO TESOURO OT 0.3% 17-10-31	EUR	1,270,000	1,038,324.68	1,105,998.55	0.38
PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11-04-42	EUR	475,000	341,257.43	332,324.25	0.11
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	1,200,000	1,200,338.41	1,203,306.00	0.42
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	1,025,000	978,040.97	973,688.50	0.34
PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	EUR	830,000	889,016.67	887,083.25	0.31
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	EUR	150,000	169,315.02	159,555.75	0.06
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	EUR	1,020,000	1,158,804.71	1,109,311.20	0.38
Spain			**43,307,805.30**	**42,682,921.92**	**14.75**
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	3,080,000	1,964,259.37	2,034,540.20	0.70
SPAIN GOVERNMENT BOND 1.2% 31-10-40	EUR	2,310,000	1,726,028.52	1,653,082.20	0.57
SPAIN GOVERNMENT BOND 1.25% 31-10-30	EUR	5,030,000	4,607,594.66	4,702,848.80	1.63
SPAIN GOVERNMENT BOND 1.5% 30-04-27	EUR	8,275,000	8,105,416.42	8,212,068.62	2.84
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	1,880,000	1,300,744.84	1,242,501.40	0.43
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	1,840,000	1,634,650.18	1,515,102.00	0.52
SPAIN GOVERNMENT BOND 3.45% 30-07-66	EUR	1,315,000	1,253,566.52	1,145,779.22	0.40
SPAIN GOVERNMENT BOND 4.2% 31-01-37	EUR	3,272,000	3,647,204.90	3,536,672.08	1.22
SPAIN GOVERNMENT BOND 5.75% 30-07-32	EUR	8,250,000	9,933,499.82	9,800,958.75	3.39
SPAIN GOVERNMENT BOND 6.0% 31-01-29	EUR	7,835,000	9,134,840.07	8,839,368.65	3.06
Total securities portfolio			**294,822,908.78**	**285,550,216.66**	**98.71**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**80,286,569.78**	**84,896,158.11**	**98.16**
Bonds			**80,286,569.78**	**84,896,158.11**	**98.16**
Austria			**642,600.00**	**691,981.50**	**0.80**
ERSTE GR BK 0.875% 22-05-26	EUR	700,000	642,600.00	691,981.50	0.80
Belgium			**3,192,607.41**	**3,486,085.00**	**4.03**
ARGENTA SPAARBANK 1.0% 13-10-26	EUR	2,000,000	1,810,233.66	1,992,460.00	2.30
KBC GROUPE 0.125% 10-09-25	EUR	1,500,000	1,382,373.75	1,493,625.00	1.73
Denmark			**3,556,911.17**	**3,709,307.37**	**4.29**
ISS GLOBAL AS 0.875% 18-06-26	EUR	1,000,000	918,450.00	987,440.00	1.14
NYKREDIT 0.25% 13-01-26	EUR	500,000	445,767.17	494,650.00	0.57
ORSTED 3.625% 01-03-26 EMTN	EUR	700,000	698,964.00	704,642.37	0.81
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	1,500,000	1,493,730.00	1,522,575.00	1.76
Finland			**3,434,121.17**	**3,683,553.22**	**4.26**
FORTUM OYJ 1.625% 27-02-26	EUR	700,000	659,400.00	696,843.00	0.81
INDUSTRIAL POWER CORPORATION 1.125% 09-03-26	EUR	2,000,000	1,819,442.00	1,982,170.00	2.29
NOKIA OYJ 2.0% 11-03-26 EMTN	EUR	1,009,000	955,279.17	1,004,540.22	1.16
France			**20,247,909.63**	**21,137,597.50**	**24.44**
ALSTOM 0.25% 14-10-26 EMTN	EUR	1,500,000	1,335,273.50	1,460,760.00	1.69
ARGAN 1.011% 17-11-26	EUR	1,800,000	1,656,400.00	1,753,317.00	2.03
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.125% 13-04-26	EUR	2,000,000	1,997,600.00	2,019,130.00	2.33
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 19-01-26	EUR	700,000	673,761.90	697,935.00	0.81
COMPAGNIE DE SAINT GOBAIN 1.125% 23-03-26	EUR	1,300,000	1,222,705.00	1,289,509.00	1.49
COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	EUR	1,000,000	998,830.00	1,017,720.00	1.18
CROWN EU HLD 2.875% 01-02-26	EUR	800,000	773,466.86	800,256.00	0.93
EDENRED 3.625% 13-12-26	EUR	1,700,000	1,694,135.00	1,728,526.00	2.00
EDF 1.0% 13-10-26 EMTN	EUR	2,000,000	1,852,791.04	1,965,920.00	2.27
ELIS EX HOLDELIS 2.875% 15-02-26	EUR	1,300,000	1,258,370.00	1,301,430.00	1.50
ENGIE 3.625% 06-12-26 EMTN	EUR	1,300,000	1,298,843.00	1,321,827.00	1.53
LA POSTE 0.625% 21-10-26 EMTN	EUR	1,500,000	1,363,583.33	1,467,825.00	1.70
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	600,000	598,734.00	604,470.00	0.70
RCI BANQUE 4.625% 02-10-26	EUR	1,700,000	1,709,180.00	1,735,912.50	2.01
SG 0.875% 01-07-26 EMTN	EUR	2,000,000	1,814,236.00	1,973,060.00	2.28
Germany			**3,241,378.57**	**3,377,077.50**	**3.90**
FRESENIUS SE 0.375% 28-09-26	EUR	500,000	444,527.31	487,617.50	0.56
SANTANDER CONSUMER BANK 4.5% 30-06-26	EUR	400,000	401,895.55	408,836.00	0.47
SCHAEFFLER AG 4.5% 14-08-26	EUR	800,000	800,725.71	812,040.00	0.94
SIRIUS REAL ESTATE 1.125% 22-06-26	EUR	1,700,000	1,594,230.00	1,668,584.00	1.93
Ireland			**928,868.40**	**985,280.00**	**1.14**
CRH SMW FINANCE DAC 1.25% 05-11-26	EUR	1,000,000	928,868.40	985,280.00	1.14
Italy			**1,923,660.08**	**2,003,290.00**	**2.32**
A2A EX AEM 2.5% 15-06-26 EMTN	EUR	1,000,000	970,757.69	1,001,060.00	1.16
INTE 1.0% 19-11-26 EMTN	EUR	500,000	453,137.39	492,122.50	0.57
LEASYS 4.5% 26-07-26 EMTN	EUR	500,000	499,765.00	510,107.50	0.59
Japan			**1,157,296.91**	**1,197,492.00**	**1.38**
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	EUR	1,200,000	1,157,296.91	1,197,492.00	1.38
Luxembourg			**5,459,114.90**	**5,943,857.00**	**6.87**
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	EUR	2,200,000	1,937,650.55	2,130,458.00	2.46
BLACKSTONE PROPERTY PARTNERS 1.0% 20-10-26	EUR	1,800,000	1,522,064.35	1,763,559.00	2.04

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TRATON FINANCE LUXEMBOURG 4.5% 23-11-26	EUR	2,000,000	1,999,400.00	2,049,840.00	2.37
Mexico			**1,654,312.50**	**1,699,898.00**	**1.97**
CEMEX SAB DE CV 3.125% 19-03-26	EUR	1,700,000	1,654,312.50	1,699,898.00	1.97
Netherlands			**11,266,186.64**	**12,195,766.02**	**14.10**
ABN AMRO BK 3.625% 10-01-26	EUR	200,000	199,889.33	201,599.00	0.23
CTP NV 0.625% 27-09-26 EMTN	EUR	1,735,000	1,441,778.01	1,689,742.52	1.95
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	EUR	1,000,000	998,170.00	1,014,880.00	1.17
ENEL FINANCE INTL NV 1.125% 16-09-26	EUR	500,000	466,513.34	493,295.00	0.57
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	1,800,000	1,608,645.00	1,775,466.00	2.05
MERCEDESBENZ INTL FINANCE BV 1.5% 09-03-26	EUR	500,000	477,069.54	497,560.00	0.58
PROSUS NV 1.207% 19-01-26 EMTN	EUR	1,900,000	1,738,115.50	1,888,989.50	2.18
STEDIN HOLDING NV 0.0% 16-11-26	EUR	1,600,000	1,406,460.92	1,549,904.00	1.79
VESTEDA FINANCE BV 2.0% 10-07-26	EUR	1,800,000	1,704,560.00	1,789,218.00	2.07
WPC EUROBOND BV 2.25% 09-04-26	EUR	1,300,000	1,224,985.00	1,295,112.00	1.50
Spain			**5,271,525.16**	**5,647,365.50**	**6.53**
CAIXABANK 1.125% 12-11-26	EUR	2,000,000	1,816,654.29	1,968,300.00	2.28
CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	EUR	1,700,000	1,621,305.47	1,697,518.00	1.96
FCC SERVICIOS MEDIO AMBIENTE 1.661% 04-12-26	EUR	700,000	641,975.00	692,233.50	0.80
MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	EUR	1,300,000	1,191,590.40	1,289,314.00	1.49
Sweden			**4,004,888.00**	**4,245,246.00**	**4.91**
HEMSO FASTIGHETS AB 1.0% 09-09-26	EUR	2,000,000	1,859,200.00	1,966,880.00	2.27
VOLVO TREASURY AB 0.0% 18-05-26	EUR	1,500,000	1,347,488.00	1,471,650.00	1.70
VOLVO TREASURY AB 3.125% 08-09-26	EUR	800,000	798,200.00	806,716.00	0.93
United States of America			**14,305,189.24**	**14,892,361.50**	**17.22**
ATT 0.25% 04-03-26	EUR	1,500,000	1,363,647.08	1,479,705.00	1.71
BK AMERICA 1.949% 27-10-26	EUR	1,700,000	1,622,310.00	1,697,773.00	1.96
BOOKING 4.0% 15-11-26	EUR	1,500,000	1,529,574.00	1,531,942.50	1.77
CITIGROUP 2.125% 10-09-26 EMTN	EUR	1,100,000	1,050,225.00	1,097,134.50	1.27
COTY 3.875% 15-04-26	EUR	800,000	782,000.00	800,244.00	0.93
FORD MOTOR CREDIT 2.386% 17-02-26	EUR	2,000,000	1,894,544.00	1,995,800.00	2.31
FORTIVE 3.7% 13-02-26	EUR	1,000,000	999,280.00	1,008,060.00	1.17
GEN MILLS 0.45% 15-01-26	EUR	900,000	828,172.50	892,174.50	1.03
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	1,600,000	1,472,464.00	1,584,344.00	1.83
PROLOGIS LP 3.0% 02-06-26	EUR	2,000,000	1,964,942.66	2,008,500.00	2.32
VF 4.125% 07-03-26 EMTN	EUR	800,000	798,030.00	796,684.00	0.92
Total securities portfolio			**80,286,569.78**	**84,896,158.11**	**98.16**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**647,282,558.61**	**664,351,586.00**	**97.10**
Bonds			**643,611,985.08**	**660,077,311.00**	**96.48**
Austria			**6,332,450.00**	**6,379,761.25**	**0.93**
BENTELER INTL 7.25% 15-06-31	EUR	3,250,000	3,279,950.00	3,359,801.25	0.49
BENTELER INTL 9.375% 02-07-25	EUR	1,000,000	1,052,500.00	1,048,960.00	0.15
SAPPI PAPIER 4.5% 15-03-32	EUR	2,000,000	2,000,000.00	1,971,000.00	0.29
Belgium			**10,265,973.54**	**10,683,779.75**	**1.56**
AZELIS FINANCE NV 4.75% 25-09-29	EUR	1,500,000	1,500,000.00	1,546,567.50	0.23
AZELIS FINANCE NV 5.75% 15-03-28	EUR	1,500,000	1,500,000.00	1,545,892.50	0.23
ELIA GROUP SANV 5.85% PERP	EUR	2,100,000	2,158,692.00	2,203,110.00	0.32
SARENS FINANCE COMPANY NV 5.75% 21-02-27	EUR	5,400,550	5,107,281.54	5,388,209.75	0.79
Finland			**4,766,500.00**	**4,773,868.75**	**0.70**
MEHILAINEN YHTYMA OY 5.125% 30-06-32	EUR	4,750,000	4,766,500.00	4,773,868.75	0.70
France			**197,834,669.69**	**203,283,342.25**	**29.71**
ACCOR 7.25% PERP	EUR	7,200,000	7,539,896.20	7,958,088.00	1.16
AFFLELOU SAS 6.0% 25-07-29	EUR	7,600,000	7,628,500.00	7,910,308.00	1.16
ALSTOM 5.868% PERP	EUR	2,100,000	2,110,482.00	2,215,920.00	0.32
ATOS SE 9.0% 18-12-29	EUR	6,800,000	6,608,135.50	7,606,786.00	1.11
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	3,100,000	3,239,800.00	3,245,498.50	0.47
CAB SELAS 3.375% 01-02-28	EUR	3,225,000	3,007,027.47	3,072,006.00	0.45
CMA CGM 5.0% 15-01-31	EUR	6,000,000	6,000,000.00	6,004,260.00	0.88
CMA CGM 5.5% 15-07-29	EUR	7,000,000	7,068,896.62	7,234,010.00	1.06
CONSTELLIUM SE 3.125% 15-07-29	EUR	1,500,000	1,499,133.33	1,446,952.50	0.21
CONSTELLIUM SE 5.375% 15-08-32	EUR	3,250,000	3,266,277.50	3,299,595.00	0.48
CROWN EU HLD 4.5% 15-01-30	EUR	5,500,000	5,500,000.00	5,697,780.00	0.83
DERICHEBOURG 2.25% 15-07-28	EUR	1,750,000	1,750,000.00	1,698,847.50	0.25
ELIOR GROUP SCA 5.625% 15-03-30	EUR	10,000,000	10,124,887.50	10,227,100.00	1.49
EUTELT 9.75% 13-04-29	EUR	3,000,000	3,195,580.00	3,247,875.00	0.47
FNAC DARTY 4.75% 01-04-32	EUR	650,000	650,000.00	670,819.50	0.10
FORVIA 2.375% 15-06-27	EUR	2,000,000	1,929,912.00	1,948,060.00	0.28
FORVIA 2.375% 15-06-29	EUR	1,100,000	1,006,613.50	1,014,178.00	0.15
FORVIA 2.75% 15-02-27	EUR	2,000,000	1,944,800.00	1,971,810.00	0.29
FORVIA 3.75% 15-06-28	EUR	2,850,000	2,760,308.12	2,809,074.00	0.41
FORVIA 5.125% 15-06-29	EUR	2,100,000	2,116,543.00	2,118,585.00	0.31
FORVIA 5.5% 15-06-31	EUR	6,300,000	6,250,185.00	6,222,195.00	0.91
GOLDSTORY SAS 6.75% 01-02-30	EUR	9,450,000	9,545,340.50	9,829,417.50	1.44
ILIAD 4.25% 15-12-29	EUR	4,000,000	3,976,960.00	4,054,320.00	0.59
ILIAD 5.375% 02-05-31	EUR	5,400,000	5,638,431.00	5,717,088.00	0.84
ILIAD 5.625% 15-02-30	EUR	2,500,000	2,488,480.00	2,676,212.50	0.39
ILIAD HOLDING SAS 5.375% 15-04-30	EUR	2,500,000	2,500,000.00	2,572,312.50	0.38
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	610,000	610,000.00	622,078.00	0.09
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	5,000,000	5,201,030.00	5,345,425.00	0.78
LOXAM SAS 2.875% 30-07-25	EUR	4,150,000	4,109,151.83	4,148,858.75	0.61
LOXAM SAS 4.25% 15-02-30	EUR	3,000,000	3,012,097.50	3,038,265.00	0.44
LOXAM SAS 4.5% 30-07-25	EUR	300,000	300,000.00	300,243.00	0.04
LOXAM SAS 6.375% 31-05-29	EUR	4,000,000	4,000,000.00	4,178,300.00	0.61
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	5,350,000	4,931,854.57	5,278,657.75	0.77
NEXANS 4.125% 29-05-29	EUR	9,000,000	8,950,230.00	9,235,305.00	1.35
NEXANS 4.25% 11-03-30	EUR	3,600,000	3,623,586.00	3,720,546.00	0.54
OPMOBILITY 4.875% 13-03-29	EUR	5,300,000	5,285,007.00	5,452,507.50	0.80
PAPREC 3.5% 01-07-28	EUR	2,000,000	1,920,000.00	1,991,210.00	0.29
PAPREC 7.25% 10-07-25	EUR	5,800,000	5,889,839.30	6,101,484.00	0.89
RCI BANQUE 4.75% 24-03-37 EMTN	EUR	1,200,000	1,180,464.00	1,211,604.00	0.18
RCI BANQUE 5.5% 09-10-34 EMTN	EUR	1,600,000	1,649,600.00	1,684,864.00	0.25
ROQUETTE FRERES 5.494% PERP	EUR	6,000,000	6,054,967.50	6,077,010.00	0.89

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	3,800,000	3,805,244.00	3,851,072.00	0.56
SPCM 2.625% 01-02-29	EUR	1,750,000	1,750,000.00	1,702,268.75	0.25
SPCM 4.5% 15-03-32	EUR	8,500,000	8,518,390.00	8,739,020.00	1.28
TEREOS FINANCE GROUPE I 5.75% 30-04-31	EUR	2,500,000	2,505,225.00	2,491,525.00	0.36
TEREOS FINANCE GROUPE I 5.875% 30-04-30	EUR	5,000,000	5,075,000.00	5,040,750.00	0.74
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	2,000,000	2,109,800.00	2,065,890.00	0.30
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	5,000,000	4,495,393.75	4,967,850.00	0.73
VEOLIA ENVIRONNEMENT 4.371% PERP	EUR	3,500,000	3,511,600.00	3,569,510.00	0.52
Germany			**87,461,588.86**	**89,367,149.12**	**13.06**
CT INVESTMENT 6.375% 15-04-30	EUR	5,700,000	5,753,625.57	5,895,678.81	0.86
DYNAMO NEWCO II 6.25% 15-10-31	EUR	500,000	500,000.00	512,970.00	0.07
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	7,000,000	6,320,773.53	6,793,955.00	0.99
GRUENENTHAL 4.125% 15-05-28	EUR	1,933,000	1,768,695.00	1,943,718.49	0.28
GRUENENTHAL 4.625% 15-11-31	EUR	1,000,000	1,016,820.00	1,009,935.00	0.15
GRUENENTHAL 6.75% 15-05-30	EUR	3,821,000	4,081,016.00	4,041,949.32	0.59
HT TROPLAST 9.375% 15-07-28	EUR	5,000,000	5,274,464.28	5,267,100.00	0.77
IHO VERWALTUNGS 6.75% 15-11-29	EUR	3,000,000	3,060,000.00	3,135,675.00	0.46
IHO VERWALTUNGS 7.0% 15-11-31	EUR	6,600,000	6,806,466.57	6,965,409.00	1.02
MAHLESTIFTUNG 2.375% 14-05-28	EUR	7,000,000	6,307,790.00	6,684,615.00	0.98
MAHLESTIFTUNG 6.5% 02-05-31	EUR	2,000,000	2,037,500.00	2,032,840.00	0.30
NIDDA HEALTHCARE HOLDING AG 5.375% 23-10-30	EUR	8,200,000	8,239,496.00	8,334,808.00	1.22
ONE HOTELS 7.75% 02-04-31	EUR	1,100,000	1,181,316.00	1,184,260.00	0.17
SCHAEFFLER AG 4.5% 28-03-30	EUR	10,000,000	9,955,005.91	10,017,700.00	1.46
SCHAEFFLER AG 4.75% 14-08-29	EUR	1,400,000	1,394,770.00	1,420,776.00	0.21
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 4.625% 15-07-32	EUR	6,000,000	5,991,000.00	5,933,520.00	0.87
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15-07-29	EUR	9,000,000	9,067,000.00	9,280,935.00	1.36
TUI AG 5.875% 15-03-29	EUR	1,500,000	1,522,500.00	1,559,647.50	0.23
TUI CRUISES 5.0% 15-05-30	EUR	3,150,000	3,156,100.00	3,175,137.00	0.46
TUI CRUISES 6.25% 15-04-29	EUR	4,000,000	4,027,250.00	4,176,520.00	0.61
Ireland			**4,044,677.00**	**4,060,327.50**	**0.59**
EIRCOM FINANCE 5.0% 30-04-31	EUR	2,500,000	2,500,000.00	2,519,137.50	0.37
PERRIGO FINANCE 5.375% 30-09-32	EUR	1,500,000	1,544,677.00	1,541,190.00	0.23
Italy			**52,269,719.99**	**53,725,143.96**	**7.85**
DOLCETTO HOLD 5.625% 14-07-32	EUR	3,000,000	3,000,000.00	3,023,535.00	0.44
FIBERCOP 1.625% 18-01-29 EMTN	EUR	1,340,000	1,041,354.20	1,228,907.30	0.18
FIBERCOP 5.125% 30-06-32	EUR	3,500,000	3,500,000.00	3,507,560.00	0.51
FIBERCOP 5.25% 17-03-55 EMTN	EUR	700,000	550,543.00	627,389.00	0.09
FIBERCOP 6.875% 15-02-28	EUR	5,621,000	5,942,096.01	6,010,141.83	0.88
FIBERCOP 7.75% 24-01-33 EMTN	EUR	2,500,000	2,847,580.00	2,884,037.50	0.42
FIBERCOP 7.875% 31-07-28	EUR	590,000	611,358.00	650,147.55	0.10
INTL DESIGN GROUP 10.0% 15-11-28	EUR	800,000	794,343.33	841,188.00	0.12
IREN 4.5% PERP	EUR	7,150,000	7,227,121.14	7,235,085.00	1.06
LOTTOMATICA GROUP 4.875% 31-01-31	EUR	6,500,000	6,546,900.00	6,674,265.00	0.98
LOTTOMATICA GROUP 5.375% 01-06-30	EUR	3,500,000	3,500,000.00	3,642,870.00	0.53
PACHELBEL BID 7.125% 17-05-31	EUR	3,150,000	3,240,346.00	3,401,464.50	0.50
SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	850,000	709,750.00	829,332.25	0.12
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	2,479,000	2,605,313.31	2,697,325.53	0.39
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	1,100,000	1,101,025.00	1,137,680.50	0.17
WEBUILD 4.875% 30-04-30	EUR	9,000,000	9,051,990.00	9,334,215.00	1.36
Japan			**7,780,897.62**	**8,216,396.88**	**1.20**
RAKUTEN GROUP 4.25% PERP	EUR	4,500,000	4,347,454.37	4,245,480.00	0.62
SOFTBANK GROUP 3.375% 06-07-29	EUR	3,125,000	2,575,943.25	2,952,046.88	0.43
SOFTBANK GROUP 5.0% 15-04-28	EUR	1,000,000	857,500.00	1,018,870.00	0.15

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Luxembourg			**70,337,273.82**	**71,453,367.50**	**10.44**
ALBION FINANCING 1 SARL 5.375% 21-05-30	EUR	5,200,000	5,231,596.00	5,317,624.00	0.78
CIRSA FINANCE INTL SARL 4.5% 15-03-27	EUR	2,000,000	1,955,000.00	2,003,360.00	0.29
CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	7,500,000	7,545,455.00	7,874,400.00	1.15
CURRENTA GROUP HOLDINGS SARL 5.5% 15-05-30	EUR	3,000,000	3,013,440.00	3,067,635.00	0.45
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	5,250,000	5,558,212.50	5,668,687.50	0.83
ESSENDI S.A. 5.625% 15-05-32	EUR	500,000	509,200.00	505,150.00	0.07
ESSENDI S.A. 6.375% 15-10-29	EUR	7,000,000	7,127,600.00	7,338,800.00	1.07
EUROFINS SCIENTIFIC SE 3.25% PERP	EUR	300,000	317,321.02	299,005.50	0.04
EUROFINS SCIENTIFIC SE 5.75% PERP	EUR	6,500,000	6,679,500.00	6,734,975.00	0.98
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	2,000,000	2,102,286.00	2,135,520.00	0.31
LHMC FINCO 2 SARL AUTRE V+0.0% 15-05-30	EUR	7,400,000	7,664,836.00	7,706,508.00	1.13
MAXAM PRILL SARL 6.0% 15-07-30	EUR	9,750,000	9,750,000.00	9,706,466.25	1.42
SUMMER BC HOLDCO B SARL 5.875% 15-02-30	EUR	1,100,000	1,100,307.00	1,094,555.00	0.16
TELECOM ITALIA FINANCE 7.75% 24-01-33	EUR	2,250,000	2,803,065.36	2,823,221.25	0.41
TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	9,200,000	8,979,454.94	9,177,460.00	1.34
Netherlands			**77,485,117.06**	**80,398,925.70**	**11.75**
ABERTIS FINANCE BV 4.746% PERP	EUR	3,100,000	3,111,826.00	3,152,808.50	0.46
ABERTIS FINANCE BV 4.87% PERP	EUR	5,500,000	5,528,475.00	5,631,422.50	0.82
ASHLAND SERVICES BV 2.0% 30-01-28	EUR	1,500,000	1,500,000.00	1,449,322.50	0.21
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	1,000,000	1,006,000.00	1,039,005.00	0.15
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	6,000,000	6,108,800.00	6,225,840.00	0.91
CENTRIENT HOLDING BV 6.75% 30-05-30	EUR	1,200,000	1,206,070.00	1,226,988.00	0.18
DUFRY ONE BV 4.5% 23-05-32	EUR	200,000	202,868.00	201,090.00	0.03
DUFRY ONE BV 4.75% 18-04-31	EUR	4,000,000	4,016,676.67	4,111,440.00	0.60
IGT LOTTERY HOLDINGS BV 4.25% 15-03-30	EUR	300,000	300,000.00	306,067.50	0.04
IPD 3 BV 5.5% 15-06-31	EUR	4,700,000	4,704,850.00	4,772,991.00	0.70
NOBIAN FINANCE BV 3.625% 15-07-25	EUR	3,100,000	3,056,740.00	3,095,071.00	0.45
OI EUROPEAN GROUP BV 5.25% 01-06-29	EUR	3,250,000	3,257,762.50	3,349,580.00	0.49
QPARK HOLDING I BV 5.125% 15-02-30	EUR	7,400,000	7,540,016.00	7,652,673.00	1.12
TELEFONICA EUROPE BV 2.376% PERP	EUR	6,000,000	5,097,583.33	5,628,390.00	0.82
TELEFONICA EUROPE BV 5.7522% PERP	EUR	5,000,000	5,155,216.44	5,191,800.00	0.76
TELEFONICA EUROPE BV 6.75% PERP	EUR	5,300,000	5,513,642.00	5,835,936.00	0.85
UPC HOLDING BV 3.875% 15-06-29	EUR	7,000,000	6,230,764.12	6,959,085.00	1.02
VZ SECURED FINANCING BV 3.5% 15-01-32	EUR	2,000,000	1,903,926.00	1,840,730.00	0.27
VZ VENDOR FINANCING II BV 2.875% 15-01-29	EUR	900,000	900,000.00	820,417.50	0.12
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	9,500,000	8,746,025.00	9,510,545.00	1.39
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	1,800,000	1,513,476.00	1,570,752.00	0.23
ZIGGO BV 2.875% 15-01-30	EUR	880,000	884,400.00	826,971.20	0.12
Portugal			**16,198,683.00**	**16,442,396.50**	**2.40**
EDP 4.5% 27-05-55 EMTN	EUR	9,300,000	9,243,823.00	9,283,306.50	1.36
EDP S.A 4.625% 16-09-54	EUR	2,500,000	2,483,525.00	2,538,962.50	0.37
EDP S.A 4.75% 29-05-54	EUR	4,500,000	4,471,335.00	4,620,127.50	0.68
Spain			**9,282,125.00**	**9,316,882.50**	**1.36**
EDREAMS ODIGEO 4.875% 31-12-30	EUR	5,250,000	5,254,125.00	5,250,682.50	0.77
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	4,000,000	4,028,000.00	4,066,200.00	0.59
Sweden			**29,994,363.85**	**30,811,452.72**	**4.50**
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	8,300,000	8,405,397.00	8,562,778.00	1.25
VERISURE HOLDING AB 3.25% 15-02-27	EUR	2,570,000	2,470,969.14	2,556,070.60	0.37
VERISURE HOLDING AB 3.875% 15-07-26	EUR	6,400,000	6,505,500.00	6,397,056.00	0.94
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	8,725,000	8,070,095.71	8,778,266.12	1.28
VOLVO CAR AB 4.75% 08-05-30	EUR	4,400,000	4,542,402.00	4,517,282.00	0.66
United Kingdom			**41,918,649.06**	**43,164,558.00**	**6.31**
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	1,350,000	1,302,631.58	1,327,887.00	0.19

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BELRON UK FINANCE 4.625% 15-10-29	EUR	6,000,000	6,042,580.71	6,129,240.00	0.90
CALIFORNIA BUYER 5.625% 15-02-32	EUR	2,900,000	2,906,363.00	2,993,452.50	0.44
DRAX FIN 5.875% 15-04-29	EUR	4,400,000	4,500,000.00	4,607,328.00	0.67
INEOS FINANCE 5.625% 15-08-30	EUR	2,000,000	2,032,000.00	1,947,550.00	0.28
INEOS FINANCE 6.375% 15-04-29	EUR	1,500,000	1,535,000.00	1,522,545.00	0.22
INEOS QUATTRO FINANCE 2 6.75% 15-04-30	EUR	3,000,000	3,042,656.25	2,783,820.00	0.41
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	500,000	500,000.00	499,705.00	0.07
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-07-28	EUR	6,200,000	5,594,680.00	6,267,890.00	0.92
SYNTHOMER 7.375% 02-05-29	EUR	500,000	520,995.00	496,447.50	0.07
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	1,000,000	926,260.00	953,420.00	0.14
VMED O2 UK FINANCING I 3.25% 31-01-31	EUR	5,000,000	4,588,393.57	4,769,050.00	0.70
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	3,000,000	3,000,000.00	3,082,065.00	0.45
VODAFONE GROUP 3.0% 27-08-80	EUR	3,300,000	2,941,445.62	3,137,046.00	0.46
VODAFONE GROUP 4.2% 03-10-78	EUR	2,600,000	2,485,643.33	2,647,112.00	0.39
United States of America			**27,639,296.59**	**27,999,958.62**	**4.09**
BALL 4.25% 01-07-32	EUR	5,800,000	5,804,722.00	5,888,827.00	0.86
BEACH ACQUISITION BIDCO LLC 5.25% 15-07-32	EUR	3,000,000	3,000,000.00	3,024,585.00	0.44
BELDEN 3.375% 15-07-27	EUR	1,400,000	1,333,000.00	1,396,423.00	0.20
CARNIVAL CORPORATION 5.75% 15-01-30	EUR	7,000,000	7,383,750.00	7,474,425.00	1.09
EMRLD BORROWER LPEMERALD COISSUER 6.375% 15-12-30	EUR	1,275,000	1,314,718.59	1,343,027.62	0.20
IQVIA 2.25% 15-01-28	EUR	3,000,000	3,016,000.00	2,921,835.00	0.43
RAY FINANCING LLC 6.5% 15-07-31	EUR	4,200,000	4,267,186.00	4,395,636.00	0.64
SHIFT4 PAYMENTS LLC SHIFT4 PAYMENTS F 5.5% 15-05-33	EUR	1,500,000	1,519,920.00	1,555,200.00	0.23
Structured products			**3,670,573.53**	**4,274,275.00**	**0.62**
France			**3,670,573.53**	**4,274,275.00**	**0.62**
ATOS SE 5.0% 18-12-30	EUR	5,000,000	3,670,573.53	4,274,275.00	0.62
Total securities portfolio			**647,282,558.61**	**664,351,586.00**	**97.10**

DPAM L BONDS EUR HIGH YIELD SHORT TERM

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**300,493,761.87**	**310,353,188.11**	**95.41**
Bonds			**295,220,961.87**	**304,544,618.11**	**93.62**
Belgium			**4,422,107.34**	**4,422,237.95**	**1.36**
AZELIS FINANCE NV 5.75% 15-03-28	EUR	3,000,000	3,088,701.00	3,091,785.00	0.95
SARENS FINANCE COMPANY NV 5.75% 21-02-27	EUR	1,333,500	1,333,406.34	1,330,452.95	0.41
France			**67,747,973.17**	**70,008,572.50**	**21.52**
ELIOR GROUP SCA 3.75% 15-07-26	EUR	1,000,000	998,680.00	999,450.00	0.31
FORVIA 2.375% 15-06-27	EUR	8,000,000	7,288,000.00	7,792,240.00	2.40
FORVIA 2.75% 15-02-27	EUR	5,000,000	4,580,500.00	4,929,525.00	1.52
ILIAD 2.375% 17-06-26	EUR	1,500,000	1,388,062.50	1,498,252.50	0.46
ILIAD 5.375% 14-06-27	EUR	5,000,000	5,063,500.00	5,203,400.00	1.60
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	4,000,000	4,078,800.00	4,079,200.00	1.25
LOXAM SAS 4.5% 15-02-27	EUR	8,000,000	7,645,000.00	8,089,640.00	2.49
NEXANS 5.5% 05-04-28	EUR	3,500,000	3,683,850.00	3,714,515.00	1.14
OPMOBILITY 4.875% 13-03-29	EUR	6,000,000	6,215,500.00	6,172,650.00	1.90
PAPREC 6.5% 10-07-25	EUR	10,500,000	10,707,059.00	10,978,957.50	3.38
REXEL 2.125% 15-06-28	EUR	2,000,000	1,882,980.00	1,942,210.00	0.60
TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	14,500,000	14,216,041.67	14,608,532.50	4.49
Germany			**26,788,441.00**	**26,747,715.00**	**8.22**
MAHLESTIFTUNG 2.375% 14-05-28	EUR	3,000,000	2,719,584.00	2,864,835.00	0.88
SCHAEFFLER AG 4.25% 01-04-28	EUR	8,500,000	8,500,000.00	8,567,150.00	2.63
SCHAEFFLER AG 4.5% 14-08-26	EUR	4,000,000	4,011,232.00	4,060,200.00	1.25
TUI CRUISES 6.25% 15-04-29	EUR	6,000,000	6,287,460.00	6,264,780.00	1.93
ZF FINANCE 3.0% 21-09-25 EMTN	EUR	5,000,000	5,270,165.00	4,990,750.00	1.53
Italy			**31,484,861.03**	**32,055,227.20**	**9.85**
ATLANTIA EX AUTOSTRADE 1.875% 13-07-27	EUR	5,000,000	4,518,750.00	4,911,325.00	1.51
AZZURRA AEROPORTI 2.625% 30-05-27	EUR	5,000,000	4,646,925.01	4,941,250.00	1.52
FIBERCOP 6.875% 15-02-28	EUR	4,500,000	4,817,500.02	4,811,535.00	1.48
FIBERCOP 7.875% 31-07-28	EUR	5,000,000	5,629,500.00	5,509,725.00	1.69
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	660,000	618,090.00	627,442.20	0.19
TELECOM ITALIA SPA EX OLIVETTI 7.875% 31-07-28	EUR	10,000,000	11,254,096.00	11,253,950.00	3.46
Japan			**12,483,873.50**	**12,857,638.50**	**3.95**
SOFTBANK GROUP 2.875% 06-01-27	EUR	1,000,000	870,000.00	986,425.00	0.30
SOFTBANK GROUP 3.125% 19-09-25	EUR	2,700,000	2,533,558.50	2,695,423.50	0.83
SOFTBANK GROUP 5.0% 15-04-28	EUR	8,000,000	8,086,725.00	8,150,960.00	2.51
SOFTBANK GROUP 5.25% 30-07-27	EUR	1,000,000	993,590.00	1,024,830.00	0.32
Luxembourg			**24,021,994.34**	**25,135,126.96**	**7.73**
ARENA LUXEMBOURG FINANCE SARL 1.875% 01-02-28	EUR	8,000,000	7,401,500.00	7,666,280.00	2.36
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	2,000,000	2,122,000.00	2,087,680.00	0.64
MATTERHORN TELECOM 3.125% 15-09-26	EUR	4,408,029	4,032,244.34	4,408,116.96	1.36
TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	11,000,000	10,466,250.00	10,973,050.00	3.37
Netherlands			**43,109,304.92**	**45,010,621.68**	**13.84**
DUFRY ONE BV 2.0% 15-02-27	EUR	13,000,000	11,734,000.00	12,805,260.00	3.94
NOBIAN FINANCE BV 3.625% 15-07-25	EUR	3,000,000	2,976,900.00	2,995,230.00	0.92
OI EUROPEAN GROUP BV 6.25% 15-05-28	EUR	2,000,000	2,064,250.00	2,068,060.00	0.64
PPF TELECOM GROUP BV 3.125% 27-03-26	EUR	3,028,000	2,844,185.42	3,035,554.86	0.93
PPF TELECOM GROUP BV 3.25% 29-09-27	EUR	3,000,000	2,816,250.00	3,029,685.00	0.93
QPARK HOLDING I BV 2.0% 01-03-27	EUR	10,477,000	9,908,549.50	10,284,851.82	3.16
TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28	EUR	3,000,000	2,791,500.00	2,834,550.00	0.87

DPAM L BONDS EUR HIGH YIELD SHORT TERM

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TEVA PHARMACEUTICAL FINANCE II BV 3.75% 09-05-27	EUR	2,000,000	2,008,200.00	2,011,250.00	0.62
WPAP TELECOM HOLDINGS IV BV 3.75% 15-01-29	EUR	6,000,000	5,965,470.00	5,946,180.00	1.83
Spain			**12,204,675.40**	**12,528,983.55**	**3.85**
ALMIRALL 2.125% 30-09-26	EUR	1,530,000	1,421,033.40	1,521,638.55	0.47
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	2,000,000	1,881,742.00	1,998,750.00	0.61
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	9,000,000	8,901,900.00	9,008,595.00	2.77
Sweden			**24,972,057.74**	**26,771,997.93**	**8.23**
VERISURE HOLDING AB 3.25% 15-02-27	EUR	9,700,000	8,795,281.00	9,647,426.00	2.97
VERISURE HOLDING AB 3.875% 15-07-26	EUR	5,650,000	5,362,351.19	5,647,401.00	1.74
VOLVO CAR AB 2.5% 07-10-27	EUR	11,605,000	10,814,425.55	11,477,170.93	3.53
United Kingdom			**13,750,465.00**	**13,750,299.94**	**4.23**
DRAX FIN 2.625% 01-11-25	EUR	2,500,000	2,577,000.00	2,494,662.50	0.77
DRAX FIN 5.875% 15-04-29	EUR	4,987,000	5,251,285.00	5,221,987.44	1.61
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-01-26	EUR	1,000,000	1,005,300.00	1,005,050.00	0.31
JAGUAR LAND ROVER AUTOMOTIVE 6.875% 15-11-26	EUR	2,000,000	2,070,000.00	2,093,820.00	0.64
NOMAD FOODS BOND 2.5% 24-06-28	EUR	3,000,000	2,846,880.00	2,934,780.00	0.90
United States of America			**34,235,208.43**	**35,256,196.90**	**10.84**
AVANTOR FUNDING 2.625% 01-11-25	EUR	1,315,000	1,351,307.15	1,314,480.57	0.40
AVANTOR FUNDING 3.875% 15-07-28	EUR	1,105,000	1,102,961.28	1,103,856.33	0.34
BELDEN 3.375% 15-07-27	EUR	4,000,000	3,726,000.00	3,989,780.00	1.23
COTY 3.875% 15-04-26	EUR	9,000,000	8,621,390.00	9,002,745.00	2.77
COTY 5.75% 15-09-28	EUR	1,000,000	1,035,800.00	1,033,830.00	0.32
IQVIA 1.75% 15-03-26	EUR	11,000,000	10,703,150.00	10,902,705.00	3.35
IQVIA 2.25% 15-01-28	EUR	2,000,000	1,865,000.00	1,947,890.00	0.60
IQVIA 2.875% 15-09-25	EUR	2,000,000	2,009,600.00	1,999,250.00	0.61
WMG ACQUISITION 2.75% 15-07-28	EUR	4,000,000	3,820,000.00	3,961,660.00	1.22
Convertible bonds			**5,272,800.00**	**5,808,570.00**	**1.79**
Italy			**5,272,800.00**	**5,808,570.00**	**1.79**
NEXI 1.75% 24-04-27 CV	EUR	6,000,000	5,272,800.00	5,808,570.00	1.79
Total securities portfolio			**300,493,761.87**	**310,353,188.11**	**95.41**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**18,157,334.02**	**18,772,877.25**	**96.48**
Bonds			**18,157,334.02**	**18,772,877.25**	**96.48**
Belgium			**1,191,376.00**	**1,238,304.50**	**6.36**
COFINIMMO 1.0% 24-01-28	EUR	500,000	458,050.00	478,732.50	2.46
ELIA GROUP SANV 1.5% 05-09-28	EUR	400,000	376,554.00	386,332.00	1.99
FLUVIUS SYSTEM OPERATOR 0.25% 14-06-28	EUR	400,000	356,772.00	373,240.00	1.92
Denmark			**765,440.75**	**785,151.50**	**4.04**
NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30-09-27	EUR	300,000	282,615.75	292,224.00	1.50
ORSTED 2.25% 14-06-28 EMTN	EUR	500,000	482,825.00	492,927.50	2.53
Finland			**668,978.64**	**698,553.75**	**3.59**
HEMSO TREASURY OYJ 0.0% 19-01-28	EUR	750,000	668,978.64	698,553.75	3.59
France			**5,092,918.96**	**5,228,005.00**	**26.87**
ALSTOM 0.125% 27-07-27	EUR	500,000	453,321.80	476,312.50	2.45
COMPAGNIE DE SAINT GOBAIN 1.875% 21-09-28	EUR	400,000	382,823.33	391,308.00	2.01
DANONE 1.208% 03-11-28 EMTN	EUR	200,000	185,895.13	191,507.00	0.98
DERICHEBOURG 2.25% 15-07-28	EUR	200,000	187,809.00	194,154.00	1.00
LA POSTE 1.45% 30-11-28 EMTN	EUR	600,000	561,604.90	576,153.00	2.96
NEXANS 5.5% 05-04-28	EUR	200,000	210,084.00	212,258.00	1.09
PAPREC 3.5% 01-07-28	EUR	200,000	195,448.00	199,121.00	1.02
PRAEMIA HEALTHCARE 5.5% 19-09-28	EUR	500,000	525,574.00	534,630.00	2.75
RTE EDF TRANSPORT 0.0% 09-09-27	EUR	600,000	548,390.00	568,467.00	2.92
SCHNEIDER ELECTRIC SE 3.25% 09-11-27	EUR	400,000	400,237.00	407,384.00	2.09
SECHE ENVIRONNEMENT 2.25% 15-11-28	EUR	200,000	187,165.00	191,858.00	0.99
SOCIETE NATLE SNCF 3.125% 02-11-27	EUR	300,000	299,851.50	306,103.50	1.57
SUEZ SACA 1.875% 24-05-27 EMTN	EUR	600,000	580,226.30	591,603.00	3.04
VEOLIA ENVIRONNEMENT 1.25% 15-04-28	EUR	400,000	374,489.00	387,146.00	1.99
Germany			**2,491,711.75**	**2,553,587.50**	**13.12**
AMPRION 3.875% 07-09-28 EMTN	EUR	400,000	407,416.00	412,730.00	2.12
DEUTSCHE BAHN AG 3.5% 20-09-27	EUR	300,000	306,586.50	308,208.00	1.58
EON SE 0.375% 29-09-27 EMTN	EUR	200,000	187,196.25	191,652.00	0.98
HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 0.625% 01-11-28	EUR	700,000	622,972.00	651,416.50	3.35
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	400,000	401,016.00	405,874.00	2.09
VONOVIA SE 1.875% 28-06-28	EUR	600,000	566,525.00	583,707.00	3.00
Italy			**1,980,854.83**	**2,048,476.50**	**10.53**
ACEA 1.75% 23-05-28 EMTN	EUR	600,000	571,437.00	586,914.00	3.02
ERG 0.5% 11-09-27 EMTN	EUR	500,000	456,174.00	479,170.00	2.46
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	300,000	270,102.00	282,888.00	1.45
PRYSMIAN 3.625% 28-11-28 EMTN	EUR	500,000	499,085.00	509,707.50	2.62
TERNA RETE ELETTRICA NAZIONALE 1.0% 11-10-28	EUR	200,000	184,056.83	189,797.00	0.98
Lithuania			**562,320.00**	**575,820.00**	**2.96**
LIETUVOS ENERGIJA UAB 1.875% 10-07-28	EUR	600,000	562,320.00	575,820.00	2.96
Luxembourg			**523,971.00**	**559,269.00**	**2.87**
GRAND CITY PROPERTIES 0.125% 11-01-28	EUR	600,000	523,971.00	559,269.00	2.87
Netherlands			**3,123,111.83**	**3,263,424.00**	**16.77**
ALLIANDER 3.25% 13-06-28 EMTN	EUR	500,000	501,568.00	510,297.50	2.62
CITYCON TREASURY BV 1.625% 12-03-28	EUR	450,000	392,857.00	424,098.00	2.18
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	300,000	277,338.72	288,675.00	1.48
HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	EUR	500,000	422,431.17	471,737.50	2.42

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	EUR	200,000	203,190.41	204,515.00	1.05
TENNET HOLDING BV 1.375% 05-06-28	EUR	300,000	283,852.28	291,783.00	1.50
VESTEDA FINANCE BV 1.5% 24-05-27	EUR	600,000	573,872.25	588,258.00	3.02
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	500,000	468,002.00	484,060.00	2.49
Portugal			**306,417.60**	**310,713.00**	**1.60**
EDP S.A 3.875% 26-06-28	EUR	300,000	306,417.60	310,713.00	1.60
Spain			**1,005,829.33**	**1,048,155.00**	**5.39**
ACCIONA ENERGIA FINANCIACION FILIALES 0.375% 07-10-27	EUR	500,000	452,197.00	476,940.00	2.45
IBERDROLA FINANZAS SAU 1.25% 13-09-27	EUR	200,000	189,833.00	195,553.00	1.01
RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	EUR	400,000	363,799.33	375,662.00	1.93
United Kingdom			**444,403.33**	**463,417.50**	**2.38**
NATL GRID 0.25% 01-09-28 EMTN	EUR	500,000	444,403.33	463,417.50	2.38
Other transferable securities			**370,460.00**	**384,400.00**	**1.98**
Bonds			**370,460.00**	**384,400.00**	**1.98**
Netherlands			**370,460.00**	**384,400.00**	**1.98**
STEDIN HOLDING 1.3750 18-28 19/09A	EUR	400,000	370,460.00	384,400.00	1.98
Total securities portfolio			**18,527,794.02**	**19,157,277.25**	**98.46**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**25,561,527.97**	**25,832,881.27**	**96.82**
Bonds			**25,561,527.97**	**25,832,881.27**	**96.82**
France			**10,517,413.65**	**10,372,255.47**	**38.88**
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	1,370,000	1,575,718.19	1,647,483.36	6.17
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-36	EUR	220,000	238,104.35	219,373.36	0.82
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31	EUR	770,000	886,904.57	896,895.09	3.36
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	EUR	1,335,000	1,421,017.40	1,338,004.05	5.01
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-47	EUR	680,000	682,789.49	613,342.62	2.30
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-53	EUR	240,000	236,444.92	185,107.16	0.69
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	1,020,000	925,601.73	948,773.40	3.56
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	EUR	380,000	128,834.47	103,791.30	0.39
FRANCE GOVERNMENT BOND OAT 0.6% 25-07-34	EUR	610,000	641,431.02	640,861.80	2.40
FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30	EUR	1,720,000	2,152,224.16	2,201,435.46	8.25
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	EUR	230,000	198,455.50	196,334.90	0.74
FRANCE GOVERNMENT BOND OAT 1.8% 25-07-40	EUR	540,000	868,476.22	816,939.18	3.06
FRANCE GOVERNMENT BOND OAT 1.85% 25-07-27	EUR	400,000	561,411.63	563,913.79	2.11
Germany			**5,041,053.05**	**4,958,942.02**	**18.59**
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	EUR	1,290,000	1,504,449.15	1,511,867.36	5.67
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-46	EUR	785,000	953,867.94	833,911.72	3.13
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	EUR	2,025,000	2,582,735.96	2,613,162.94	9.79
Italy			**6,324,112.56**	**6,682,933.79**	**25.05**
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	275,000	209,507.82	209,441.55	0.79
ITALY BUONI POLIENNALI DEL TESORO 0.4% 15-05-30	EUR	160,000	188,192.75	192,701.12	0.72
ITALY BUONI POLIENNALI DEL TESORO 1.25% 15-09-32	EUR	1,240,000	1,432,450.58	1,589,913.65	5.96
ITALY BUONI POLIENNALI DEL TESORO 1.5% 15-05-29	EUR	1,020,000	1,070,205.08	1,105,555.47	4.14
ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-09-35	EUR	1,195,000	1,842,545.44	1,970,353.06	7.39
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-05-56	EUR	120,000	121,662.49	125,655.61	0.47
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-09-41	EUR	855,000	1,249,362.79	1,279,084.43	4.79
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	210,000	210,185.61	210,228.90	0.79
Spain			**3,678,948.71**	**3,818,749.99**	**14.31**
SPAIN IL BOND 0.65% 30-11-27	EUR	660,000	803,307.37	844,728.41	3.17
SPAIN IL BOND 0.7% 30-11-33	EUR	905,000	1,048,456.41	1,093,393.78	4.10
SPAIN IL BOND 1.0% 30-11-30	EUR	1,030,000	1,279,230.18	1,326,850.52	4.97
SPAIN IL BOND 2.05% 30-11-39	EUR	490,000	547,954.75	553,777.28	2.08
Total securities portfolio			**25,561,527.97**	**25,832,881.27**	**96.82**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,921,873,731.38**	**1,932,689,708.28**	**98.05**
Bonds			**1,921,873,731.38**	**1,932,689,708.28**	**98.05**
Austria			**14,689,800.00**	**14,855,852.50**	**0.75**
A1 TOWERS 5.25% 13-07-28	EUR	7,000,000	7,050,610.00	7,410,340.00	0.38
ERSTE GR BK 1.625% 08-09-31	EUR	6,000,000	6,144,050.00	5,919,690.00	0.30
ERSTE GR BK 4.0% 07-06-33 EMTN	EUR	1,500,000	1,495,140.00	1,525,822.50	0.08
Belgium			**124,302,515.87**	**124,708,337.82**	**6.33**
AEDIFICA NV 0.75% 09-09-31	EUR	5,000,000	4,127,721.00	4,221,025.00	0.21
ANHEUSER INBEV SANV 1.15% 22-01-27	EUR	6,000,000	5,669,262.00	5,898,870.00	0.30
ANHEUSER INBEV SANV 1.65% 28-03-31	EUR	3,000,000	2,984,490.00	2,790,480.00	0.14
ANHEUSER INBEV SANV 2.75% 17-03-36	EUR	2,000,000	2,199,740.33	1,860,180.00	0.09
ANHEUSER INBEV SANV 2.875% 02-04-32	EUR	10,000,000	10,974,249.99	9,870,700.00	0.50
ANHEUSER INBEV SANV 3.375% 19-05-33	EUR	8,000,000	7,968,000.00	8,044,600.00	0.41
ANHEUSER INBEV SANV 3.45% 22-09-31	EUR	6,000,000	6,002,360.00	6,143,460.00	0.31
ANHEUSER INBEV SANV 3.7% 02-04-40	EUR	4,000,000	4,411,190.00	3,921,740.00	0.20
ARGENTA SPAARBANK 1.0% 29-01-27	EUR	2,000,000	1,990,600.00	1,953,230.00	0.10
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	7,500,000	6,791,950.05	7,207,050.00	0.37
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	4,000,000	3,982,880.00	4,155,860.00	0.21
BELFIUS SANV 1.25% 06-04-34	EUR	5,000,000	4,535,000.00	4,641,700.00	0.24
BELFIUS SANV 3.125% 30-01-31	EUR	2,500,000	2,487,500.00	2,509,287.50	0.13
BELFIUS SANV 3.375% 20-02-31	EUR	4,500,000	4,496,985.00	4,505,744.82	0.23
BELFIUS SANV 3.875% 12-06-28	EUR	3,000,000	2,986,890.00	3,124,020.00	0.16
BPOST SA DE DROIT PUBLIC 3.479% 19-06-32	EUR	4,000,000	4,000,000.00	3,996,620.00	0.20
CRELAN 5.25% 23-01-32	EUR	3,500,000	3,491,600.00	3,827,757.50	0.19
GROUPE BRUXELLES LAMBERT 3.125% 06-09-29	EUR	6,000,000	5,912,730.00	6,099,690.00	0.31
GROUPE BRUXELLES LAMBERT 4.0% 15-05-33	EUR	3,000,000	2,989,800.00	3,124,500.00	0.16
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	2,500,000	2,489,575.00	2,466,525.00	0.13
KBC GROUPE 0.625% 07-12-31	EUR	4,000,000	3,999,000.00	3,883,640.00	0.20
KBC GROUPE 3.5% 21-01-32 EMTN	EUR	3,000,000	2,996,340.00	3,036,360.00	0.15
KBC GROUPE 4.375% 19-04-30	EUR	3,200,000	3,199,168.00	3,366,080.00	0.17
KBC GROUPE 4.75% 17-04-35 EMTN	EUR	3,000,000	2,988,720.00	3,139,485.00	0.16
SYENSQO SANV 3.375% 28-05-31	EUR	9,000,000	8,970,660.00	9,015,300.00	0.46
VGP 1.5% 08-04-29	EUR	3,600,000	3,293,597.83	3,312,270.00	0.17
VGP 1.625% 17-01-27	EUR	1,600,000	1,475,346.67	1,568,888.00	0.08
VGP 4.25% 29-01-31	EUR	7,000,000	6,887,160.00	7,023,275.00	0.36
Cayman Islands			**7,917,680.00**	**6,546,360.00**	**0.33**
CK HUTCHISON EUROPE FINANCE 21 1.0% 02-11-33	EUR	8,000,000	7,917,680.00	6,546,360.00	0.33
Denmark			**15,596,608.00**	**16,136,700.00**	**0.82**
ISS GLOBAL AS 3.875% 05-06-29	EUR	4,000,000	3,975,800.00	4,136,840.00	0.21
PANDORA AS 3.875% 31-05-30	EUR	5,000,000	4,950,050.00	5,122,675.00	0.26
PANDORA AS 4.5% 10-04-28 EMTN	EUR	2,500,000	2,486,550.00	2,613,975.00	0.13
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	4,200,000	4,184,208.00	4,263,210.00	0.22
Finland			**30,135,254.00**	**30,645,152.50**	**1.55**
FORTUM OYJ 4.0% 26-05-28 EMTN	EUR	3,500,000	3,488,975.00	3,619,927.50	0.18
FORTUM OYJ 4.5% 26-05-33 EMTN	EUR	4,000,000	4,253,440.00	4,257,720.00	0.22
INDUSTRIAL POWER CORPORATION 4.25% 22-05-31	EUR	2,000,000	1,995,720.00	2,082,740.00	0.11
INDUSTRIAL POWER CORPORATION 4.75% 01-06-30	EUR	5,500,000	5,493,235.00	5,856,510.00	0.30
NORDEA BKP 2.75% 02-05-30 EMTN	EUR	4,000,000	3,982,720.00	3,985,420.00	0.20
NORDEA BKP 3.0% 28-10-31 EMTN	EUR	4,000,000	3,976,400.00	3,977,560.00	0.20
NORDEA BKP 4.875% 23-02-34	EUR	1,100,000	1,097,998.00	1,151,925.50	0.06
UPM KYMMENE OY 0.125% 19-11-28	EUR	1,900,000	1,882,406.00	1,742,309.50	0.09
UPM KYMMENE OY 3.375% 29-08-34	EUR	4,000,000	3,964,360.00	3,971,040.00	0.20

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
France			**367,622,475.10**	**367,969,238.37**	**18.67**
ACCOR 3.5% 04-03-33 EMTN	EUR	10,000,000	9,937,000.00	9,791,300.00	0.50
ACCOR 3.875% 11-03-31	EUR	3,000,000	2,984,850.00	3,075,705.00	0.16
ALSTOM 0.0% 11-01-29	EUR	7,000,000	6,471,000.00	6,355,615.00	0.32
AXA 1.875% 10-07-42 EMTN	EUR	3,500,000	3,474,485.00	3,114,107.50	0.16
AXA 3.25% 28-05-49 EMTN	EUR	3,000,000	3,222,204.34	3,004,755.00	0.15
AXA 3.625% 10-01-33 EMTN	EUR	3,500,000	3,468,640.00	3,631,670.00	0.18
AXA 5.5% 11-07-43 EMTN	EUR	4,000,000	4,132,090.91	4,395,220.00	0.22
AYVENS 3.875% 24-01-28	EUR	3,000,000	2,997,720.00	3,088,350.00	0.16
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 06-11-29	EUR	4,000,000	3,999,240.00	3,942,420.00	0.20
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	EUR	3,000,000	2,998,920.00	3,048,300.00	0.15
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	EUR	3,000,000	2,984,700.00	3,038,505.00	0.15
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	EUR	2,000,000	1,996,160.00	2,158,630.00	0.11
BNP PAR 0.5% 19-01-30 EMTN	EUR	2,000,000	1,993,440.00	1,836,150.00	0.09
BNP PAR 0.5% 19-02-28 EMTN	EUR	3,000,000	2,990,550.00	2,907,585.00	0.15
BNP PAR 0.875% 31-08-33 EMTN	EUR	3,000,000	2,996,550.00	2,794,380.00	0.14
BNP PAR 2.1% 07-04-32 EMTN	EUR	3,000,000	2,995,170.00	2,756,895.00	0.14
BNP PAR 2.375% 20-11-30 EMTN	EUR	2,000,000	2,061,252.00	1,997,450.00	0.10
BNP PAR 2.5% 31-03-32 EMTN	EUR	2,500,000	2,498,250.00	2,480,087.50	0.13
BNP PAR 3.583% 15-01-31 EMTN	EUR	2,500,000	2,500,000.00	2,542,725.00	0.13
BNP PAR 4.159% 28-08-34 EMTN	EUR	3,000,000	3,000,000.00	3,070,875.00	0.16
BNP PAR 4.1986% 16-07-35 EMTN	EUR	3,000,000	3,000,000.00	3,057,285.00	0.16
BPCE 0.5% 15-09-27	EUR	2,000,000	1,984,280.00	1,955,170.00	0.10
BPCE 1.5% 13-01-42	EUR	3,000,000	2,990,310.00	2,924,400.00	0.15
BPCE 4.0% 20-01-34 EMTN	EUR	2,200,000	2,198,658.00	2,237,730.00	0.11
BUREAU VERITAS 3.125% 15-11-31	EUR	4,000,000	3,977,240.00	3,977,340.00	0.20
BUREAU VERITAS 3.5% 22-05-36	EUR	12,000,000	11,960,852.00	11,964,480.00	0.61
CA 2.0% 25-03-29 EMTN	EUR	3,500,000	3,356,500.00	3,372,302.50	0.17
CA 3.75% 23-01-31	EUR	1,000,000	997,340.00	1,028,540.00	0.05
CA 4.125% 18-03-35 EMTN	EUR	5,000,000	4,988,500.00	5,084,050.00	0.26
CA 4.125% 26-02-36 EMTN	EUR	2,000,000	1,998,700.00	2,067,640.00	0.10
CA 4.375% 15-04-36	EUR	3,500,000	3,491,320.00	3,589,302.50	0.18
CA 4.375% 27-11-33 EMTN	EUR	2,800,000	2,787,988.00	2,958,130.00	0.15
CA 5.5% 28-08-33 EMTN	EUR	4,000,000	3,982,960.00	4,257,960.00	0.22
CASA ASSURANCES 4.5% 17-12-34	EUR	2,200,000	2,199,714.00	2,273,623.00	0.12
COMPAGNIE DE SAINT GOBAIN 2.625% 10-08-32	EUR	3,000,000	2,970,960.00	2,881,860.00	0.15
COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28	EUR	4,000,000	3,990,360.00	4,026,800.00	0.20
COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	EUR	2,000,000	1,992,660.00	2,031,920.00	0.10
COMPAGNIE DE SAINT GOBAIN 3.5% 04-04-33	EUR	7,000,000	6,941,130.00	7,044,345.00	0.36
COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	EUR	3,500,000	3,487,995.00	3,640,770.00	0.18
COVIVIO 3.625% 17-06-34 EMTN	EUR	4,200,000	4,134,228.00	4,127,256.00	0.21
COVIVIO 4.625% 05-06-32 EMTN	EUR	2,500,000	2,491,525.00	2,658,600.00	0.13
COVIVIO HOTELS SCA 4.125% 23-05-33	EUR	5,000,000	4,972,750.00	5,065,225.00	0.26
EDENRED 3.25% 27-08-30	EUR	12,000,000	11,994,360.00	12,016,260.00	0.61
EDENRED 3.625% 05-08-32	EUR	8,000,000	7,986,645.00	8,027,440.00	0.41
EDF 2.0% 09-12-49 EMTN	EUR	4,000,000	4,379,700.00	2,463,100.00	0.12
EDF 3.25% 07-05-32 EMTN	EUR	8,000,000	7,944,480.00	7,910,960.00	0.40
EDF 4.375% 17-06-36 EMTN	EUR	4,000,000	3,974,760.00	4,130,800.00	0.21
EDF 4.625% 26-04-30 EMTN	EUR	5,500,000	6,976,813.85	5,878,867.50	0.30
EDF 4.75% 12-10-34 EMTN	EUR	6,000,000	6,084,510.00	6,450,090.00	0.33
ENGIE 3.625% 06-03-31 EMTN	EUR	3,000,000	2,981,070.00	3,076,470.00	0.16
ENGIE 3.875% 06-12-33 EMTN	EUR	4,000,000	3,968,160.00	4,108,220.00	0.21
ENGIE 4.5% 06-09-42 EMTN	EUR	4,000,000	4,039,650.00	4,104,840.00	0.21
ENGIE 5.125% PERP	EUR	5,000,000	5,000,000.00	5,244,650.00	0.27
KLEPIERRE 3.875% 23-09-33 EMTN	EUR	4,000,000	3,947,600.00	4,108,560.00	0.21

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
LA POSTE 0.0% 18-07-29 EMTN	EUR	3,000,000	2,970,090.00	2,685,000.00	0.14
LA POSTE 0.375% 17-09-27 EMTN	EUR	5,000,000	4,997,650.00	4,790,575.00	0.24
LA POSTE 1.45% 30-11-28 EMTN	EUR	2,000,000	1,996,480.00	1,920,510.00	0.10
LA POSTE 3.125% 14-03-33 EMTN	EUR	2,500,000	2,476,825.00	2,469,187.50	0.13
LEGRAND 3.5% 26-06-34	EUR	5,000,000	5,011,722.00	5,037,425.00	0.26
LEGRAND 3.625% 19-03-35	EUR	6,000,000	5,954,100.00	6,072,090.00	0.31
ORANGE 2.75% 19-05-29 EMTN	EUR	4,500,000	4,487,895.00	4,503,375.00	0.23
ORANGE 3.25% 17-01-35 EMTN	EUR	3,500,000	3,487,085.00	3,438,522.50	0.17
ORANGE 3.875% 11-09-35 EMTN	EUR	5,000,000	5,051,805.00	5,137,975.00	0.26
PSA BANQUE FRANCE 3.5% 19-07-27	EUR	1,500,000	1,492,335.00	1,525,672.50	0.08
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	2,000,000	1,995,780.00	2,014,900.00	0.10
PSA BANQUE FRANCE 4.0% 21-01-27	EUR	4,000,000	3,986,440.00	4,088,180.00	0.21
RCI BANQUE 3.375% 06-06-30	EUR	4,500,000	4,474,215.00	4,492,755.00	0.23
SCHNEIDER ELECTRIC SE 1.0% 09-04-27	EUR	3,700,000	3,745,791.00	3,618,803.50	0.18
SCHNEIDER ELECTRIC SE 1.375% 21-06-27	EUR	1,700,000	1,683,510.00	1,669,315.00	0.08
SCHNEIDER ELECTRIC SE 3.0% 03-09-30	EUR	3,000,000	2,984,760.00	3,035,745.00	0.15
SCHNEIDER ELECTRIC SE 3.5% 12-06-33	EUR	6,000,000	6,040,320.00	6,134,460.00	0.31
SG 0.75% 25-01-27 EMTN	EUR	2,500,000	2,499,650.00	2,439,262.50	0.12
SG 1.0% 24-11-30 EMTN	EUR	4,000,000	3,990,365.00	3,969,440.00	0.20
SG 4.125% 21-11-28 EMTN	EUR	3,000,000	2,995,620.00	3,146,220.00	0.16
SG 4.875% 21-11-31	EUR	5,000,000	4,968,150.00	5,336,350.00	0.27
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02-09-32	EUR	3,000,000	2,967,540.00	2,905,376.87	0.15
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.125% 09-01-26	EUR	3,500,000	3,472,035.00	3,481,485.00	0.18
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 25-01-30	EUR	2,000,000	1,980,540.00	1,890,460.00	0.10
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 2.875% 14-01-31	EUR	5,000,000	4,961,650.00	4,957,025.00	0.25
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 06-01-34	EUR	3,000,000	2,959,380.00	2,927,715.00	0.15
SUEZ SACA 1.875% 24-05-27 EMTN	EUR	2,400,000	2,390,496.00	2,366,412.00	0.12
SUEZ SACA 4.5% 13-11-33 EMTN	EUR	3,000,000	2,970,990.00	3,174,255.00	0.16
SUEZ SACA 5.0% 03-11-32 EMTN	EUR	8,000,000	8,187,450.00	8,701,960.00	0.44
TELEPERFORMANCE SE 4.25% 21-01-30	EUR	3,300,000	3,278,781.00	3,359,284.50	0.17
TELEPERFORMANCE SE 5.25% 22-11-28	EUR	5,000,000	5,027,875.00	5,302,350.00	0.27
TELEPERFORMANCE SE 5.75% 22-11-31	EUR	10,000,000	10,319,450.00	10,764,150.00	0.55
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	4,000,000	3,986,000.00	3,982,240.00	0.20
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	4,000,000	3,975,720.00	4,156,440.00	0.21
UNIBAIL RODAMCO SE 4.875% PERP	EUR	5,000,000	4,972,000.00	5,022,625.00	0.25
VEOLIA ENVIRONNEMENT 3.324% 17-06-32	EUR	4,600,000	4,600,000.00	4,584,429.00	0.23
VINCI 1.75% 26-09-30 EMTN	EUR	1,700,000	1,693,268.00	1,607,137.50	0.08
VINCI ZCP 27-11-28 EMTN	EUR	2,700,000	2,712,771.00	2,484,418.50	0.13
Germany			**112,521,151.45**	**115,078,682.51**	**5.84**
ALLIANZ SE 3.099% 06-07-47	EUR	2,000,000	2,048,485.45	2,009,830.00	0.10
ALLIANZ SE 4.252% 05-07-52	EUR	4,500,000	4,500,315.00	4,623,390.00	0.23
ALLIANZ SE 4.431% 25-07-55	EUR	4,000,000	4,000,840.00	4,105,200.00	0.21
ALLIANZ SE 5.824% 25-07-53	EUR	3,000,000	3,000,570.00	3,376,905.00	0.17
AMPRION 3.125% 27-08-30 EMTN	EUR	3,500,000	3,452,260.00	3,502,590.00	0.18
AMPRION 3.625% 21-05-31 EMTN	EUR	5,000,000	5,039,160.00	5,105,100.00	0.26
AMPRION 4.125% 07-09-34 EMTN	EUR	4,000,000	3,966,400.00	4,140,020.00	0.21
COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	EUR	2,800,000	2,785,188.00	2,821,588.00	0.14
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	EUR	3,200,000	3,189,344.00	3,194,128.00	0.16
COMMERZBANK AKTIENGESELLSCHAFT 3.875% 15-10-35	EUR	1,800,000	1,790,928.00	1,795,870.51	0.09
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	EUR	2,000,000	1,992,220.00	2,052,780.00	0.10

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	5,000,000	4,963,100.00	5,024,250.00	0.25
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	EUR	3,600,000	3,585,420.00	3,584,556.00	0.18
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	2,000,000	1,994,560.00	2,130,870.00	0.11
DEUTSCHE BK 3.375% 13-02-31	EUR	4,000,000	3,997,613.00	4,007,760.00	0.20
DEUTSCHE BK 3.75% 15-01-30	EUR	4,000,000	3,991,040.00	4,125,280.00	0.21
DEUTSCHE BK 4.0% 12-07-28 EMTN	EUR	4,000,000	4,005,298.00	4,099,700.00	0.21
DEUTSCHE BK 4.5% 12-07-35 EMTN	EUR	10,000,000	10,420,560.00	10,412,500.00	0.53
DEUTSCHE EUROSHOP AG ESCHBORN 4.5% 15-10-30	EUR	2,000,000	1,995,420.00	1,999,260.00	0.10
DEUTSCHE TELEKOM AG 3.25% 04-06-35	EUR	4,000,000	3,983,000.00	3,951,020.00	0.20
DEUTSCHE TELEKOM AG 3.25% 20-03-36	EUR	3,000,000	2,992,650.00	2,937,045.00	0.15
EVONIK INDUSTRIES 2.25% 25-09-27	EUR	3,000,000	2,981,580.00	2,990,340.00	0.15
EVONIK INDUSTRIES 3.25% 15-01-30	EUR	4,000,000	3,998,920.00	4,082,820.00	0.21
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 5.875% 26-08-43	EUR	3,500,000	3,491,145.00	3,960,792.50	0.20
HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 1.125% 01-11-33	EUR	4,000,000	3,225,000.00	3,322,480.00	0.17
MERCEDESBENZ GROUP AG 0.75% 11-03-33	EUR	4,000,000	3,114,000.00	3,323,660.00	0.17
TAG IMMOBILIEN AG 4.25% 04-03-30	EUR	8,000,000	8,084,700.00	8,215,000.00	0.42
VOLKSWAGEN BANK 2.75% 19-06-28	EUR	3,500,000	3,487,890.00	3,488,677.50	0.18
VOLKSWAGEN LEASING 4.0% 11-04-31	EUR	3,000,000	2,979,210.00	3,089,220.00	0.16
VONOVIA SE 4.25% 10-04-34 EMTN	EUR	3,500,000	3,464,335.00	3,606,050.00	0.18
Greece			**7,063,070.00**	**7,176,260.00**	**0.36**
EFG EUROBANK 4.0% 24-09-30	EUR	7,000,000	7,063,070.00	7,176,260.00	0.36
Ireland			**61,597,064.40**	**61,134,329.50**	**3.10**
AIB GROUP 4.625% 20-05-35 EMTN	EUR	3,600,000	3,584,124.00	3,720,132.00	0.19
AIB GROUP 4.625% 23-07-29 EMTN	EUR	2,000,000	2,032,754.00	2,104,630.00	0.11
AIB GROUP 5.75% 16-02-29	EUR	9,000,000	9,273,000.00	9,691,065.00	0.49
BK IRELAND GROUP 3.625% 19-05-32	EUR	4,500,000	4,498,335.00	4,530,780.00	0.23
BK IRELAND GROUP 4.625% 13-11-29	EUR	3,000,000	2,989,920.00	3,172,020.00	0.16
BK IRELAND GROUP 4.75% 10-08-34	EUR	5,000,000	5,053,694.00	5,200,125.00	0.26
BK IRELAND GROUP 5.0% 04-07-31	EUR	4,500,000	4,676,850.00	4,861,170.00	0.25
KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	EUR	8,000,000	8,025,902.40	7,304,840.00	0.37
LINDE PUBLIC LIMITED COMPANY 1.375% 31-03-31	EUR	3,000,000	2,976,150.00	2,755,470.00	0.14
LINDE PUBLIC LIMITED COMPANY 3.5% 04-06-34	EUR	2,000,000	1,984,440.00	2,025,180.00	0.10
SECURITAS TREASURY IRELAND DAC 3.875% 23-02-30	EUR	6,000,000	6,034,820.00	6,196,620.00	0.31
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	2,500,000	2,496,275.00	2,278,037.50	0.12
SMURFIT KAPPA TREASURY ULC 1.0% 22-09-33	EUR	4,000,000	3,994,600.00	3,305,060.00	0.17
VODAFONE INTL FINANCING DAC 3.375% 01-08-33	EUR	4,000,000	3,976,200.00	3,989,200.00	0.20
Italy			**161,345,640.48**	**163,476,934.50**	**8.29**
ACEA 3.875% 24-01-31 EMTN	EUR	8,000,000	7,966,900.00	8,298,160.00	0.42
ASS GENERALI 4.083% 16-07-35	EUR	2,500,000	2,500,000.00	2,515,712.50	0.13
ASS GENERALI 4.1562% 03-01-35	EUR	6,500,000	6,500,000.00	6,543,095.00	0.33
AUTOSTRADE PER L ITALILIA 4.25% 28-06-32	EUR	1,500,000	1,489,080.00	1,553,767.50	0.08
AUTOSTRADE PER L ITALILIA 4.75% 24-01-31	EUR	2,800,000	2,783,060.00	2,989,266.00	0.15
BANCO BPM 3.375% 21-01-30 EMTN	EUR	5,000,000	4,980,350.00	5,068,650.00	0.26
BANCO BPM 4.625% 29-11-27 EMTN	EUR	4,000,000	3,992,720.00	4,187,340.00	0.21
BANCO BPM 4.875% 17-01-30 EMTN	EUR	3,000,000	3,172,672.85	3,171,450.00	0.16
BPER BANCA 3.625% 15-01-31	EUR	3,500,000	3,491,985.00	3,564,277.50	0.18
BPER BANCA 4.0% 22-05-31 EMTN	EUR	4,000,000	3,991,640.00	4,179,160.00	0.21
ENEL 3.375% PERP	EUR	5,000,000	5,292,659.99	5,014,975.00	0.25
ENEL 4.25% PERP	EUR	3,500,000	3,480,470.00	3,541,667.50	0.18

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ENEL 6.375% PERP EMTN	EUR	5,000,000	5,071,250.00	5,400,550.00	0.27
ERG 0.875% 15-09-31 EMTN	EUR	2,000,000	1,577,720.60	1,729,610.00	0.09
ERG 4.125% 03-07-30 EMTN	EUR	2,500,000	2,488,025.00	2,594,812.50	0.13
FINEBANK BANCA FINE 0.5% 21-10-27	EUR	3,500,000	3,489,850.00	3,406,095.00	0.17
HERA 2.5% 25-05-29 EMTN	EUR	3,000,000	2,973,660.00	2,969,445.00	0.15
HERA 4.25% 20-04-33 EMTN	EUR	2,500,000	2,488,025.00	2,614,775.00	0.13
ICCREA BANCA 3.375% 30-01-30	EUR	6,000,000	5,993,220.00	6,081,330.00	0.31
INTE 0.75% 16-03-28 EMTN	EUR	2,500,000	2,498,800.00	2,387,425.00	0.12
INTE 1.75% 04-07-29 EMTN	EUR	8,000,000	8,415,704.44	7,672,840.00	0.39
INTE 3.625% 16-10-30 EMTN	EUR	3,000,000	2,979,210.00	3,086,145.00	0.16
INTE 3.85% 16-09-32 EMTN	EUR	3,000,000	2,995,470.00	3,059,475.00	0.16
INTE 4.75% 06-09-27 EMTN	EUR	5,500,000	5,500,000.00	5,758,747.50	0.29
INTE 4.875% 19-05-30 EMTN	EUR	2,200,000	2,200,000.00	2,382,776.00	0.12
INTE 5.0% 08-03-28 EMTN	EUR	1,000,000	996,290.00	1,041,160.00	0.05
INTE 5.125% 29-08-31 EMTN	EUR	4,000,000	3,971,320.00	4,410,400.00	0.22
INTE 5.625% 08-03-33 EMTN	EUR	2,000,000	1,985,080.00	2,266,590.00	0.11
IREN 1.0% 01-07-30 EMTN	EUR	5,000,000	4,663,140.00	4,540,950.00	0.23
IREN 1.5% 24-10-27 EMTN	EUR	4,000,000	3,860,000.00	3,908,780.00	0.20
LEASYS 3.875% 12-10-27 EMTN	EUR	2,500,000	2,499,750.00	2,561,387.50	0.13
LEASYS 4.5% 26-07-26 EMTN	EUR	3,000,000	2,998,590.00	3,060,645.00	0.16
NEXI 3.875% 21-05-31 EMTN	EUR	8,000,000	7,991,200.00	8,061,400.00	0.41
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	3,000,000	2,999,250.00	2,989,080.00	0.15
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	EUR	3,500,000	3,478,475.00	3,571,347.50	0.18
UNICREDIT 0.8% 05-07-29 EMTN	EUR	3,500,000	3,498,355.00	3,314,377.50	0.17
UNICREDIT 0.925% 18-01-28 EMTN	EUR	8,000,000	7,987,520.00	7,813,320.00	0.40
UNICREDIT 1.8% 20-01-30	EUR	3,500,000	3,614,832.60	3,324,072.50	0.17
UNICREDIT 4.0% 05-03-34 EMTN	EUR	3,000,000	2,998,050.00	3,085,065.00	0.16
UNICREDIT 4.175% 24-06-37 EMTN	EUR	5,000,000	4,996,400.00	4,987,825.00	0.25
UNICREDIT 4.6% 14-02-30 EMTN	EUR	4,500,000	4,494,915.00	4,768,987.50	0.24
Japan			**5,213,433.00**	**4,987,090.00**	**0.25**
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	EUR	3,000,000	3,060,393.00	2,993,130.00	0.15
TAKEDA PHARMACEUTICAL 3.0% 21-11-30	EUR	2,000,000	2,153,040.00	1,993,960.00	0.10
Luxembourg			**94,038,745.81**	**94,523,013.00**	**4.80**
ACEF HOLDING SCA 1.25% 26-04-30	EUR	2,500,000	2,259,220.00	2,257,962.50	0.11
AROUNDTOWN 4.8% 16-07-29 EMTN	EUR	3,000,000	2,932,170.00	3,126,015.00	0.16
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	EUR	6,000,000	5,725,920.00	5,810,340.00	0.29
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	3,000,000	3,000,000.00	2,799,105.00	0.14
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	4,000,000	3,999,880.00	4,106,740.00	0.21
BLACKSTONE PROPERTY PARTNERS 3.625% 29-10-29	EUR	7,000,000	6,651,999.97	7,024,990.00	0.36
CBRE GI OPENENDED FUND SCA SICAV SIF 0.5% 27-01-28	EUR	3,000,000	2,981,730.00	2,819,040.00	0.14
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	EUR	4,000,000	3,998,120.00	4,173,580.00	0.21
DH EUROPE FINANCE SARL 1.2% 30-06-27	EUR	4,000,000	4,148,456.20	3,917,540.00	0.20
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	10,000,000	9,829,880.00	10,300,800.00	0.52
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	EUR	6,000,000	6,248,110.00	5,878,380.00	0.30
MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07-03-39	EUR	2,500,000	2,504,382.14	2,084,862.50	0.11
P3 GROUP SARL 0.875% 26-01-26	EUR	8,000,000	7,807,980.00	7,922,720.00	0.40
P3 GROUP SARL 4.0% 19-04-32	EUR	3,100,000	3,080,160.00	3,119,344.00	0.16
P3 GROUP SARL 4.625% 13-02-30	EUR	5,500,000	5,498,882.50	5,726,820.00	0.29
PROLOGIS INTL FUND II 1.625% 17-06-32	EUR	2,000,000	1,992,660.00	1,766,590.00	0.09

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PROLOGIS INTL FUND II 3.625% 07-03-30	EUR	3,000,000	2,978,670.00	3,058,590.00	0.16
PROLOGIS INTL FUND II 4.375% 01-07-36	EUR	3,000,000	2,988,990.00	3,097,155.00	0.16
PROLOGIS INTL FUND II 4.625% 21-02-35	EUR	2,000,000	1,980,380.00	2,121,210.00	0.11
SHURGARD LUXEMBOURG 3.625% 22-10-34	EUR	4,700,000	4,660,191.00	4,592,981.00	0.23
SHURGARD LUXEMBOURG SARL 4.0% 27-05-35	EUR	6,000,000	5,984,460.00	5,989,800.00	0.30
STONEWEG EREIT LUX FINCO SARL 4.25% 30-01-31	EUR	2,800,000	2,786,504.00	2,828,448.00	0.14
Mexico			**8,622,674.19**	**8,865,938.00**	**0.45**
AMERICA MOVIL 2.125% 10-03-28	EUR	8,990,000	8,622,674.19	8,865,938.00	0.45
Netherlands			**309,893,443.99**	**310,809,852.29**	**15.77**
ABN AMRO BK 3.0% 25-02-31 EMTN	EUR	4,000,000	3,994,800.00	4,021,940.00	0.20
ABN AMRO BK 3.625% 10-01-26	EUR	2,000,000	1,994,360.00	2,015,990.00	0.10
AKZO NOBEL NV 1.5% 28-03-28	EUR	2,000,000	1,995,560.00	1,946,410.00	0.10
AKZO NOBEL NV 3.75% 16-09-34	EUR	3,000,000	2,995,830.00	3,016,485.00	0.15
ALLIANDER 2.625% 09-09-27 EMTN	EUR	2,000,000	1,992,620.00	2,008,470.00	0.10
ALLIANDER 3.0% 06-05-33 EMTN	EUR	4,000,000	3,964,520.00	3,941,960.00	0.20
ALLIANDER 4.5% PERP	EUR	4,000,000	3,967,200.00	4,102,640.00	0.21
AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08-03-28	EUR	2,000,000	1,996,000.00	1,949,280.00	0.10
AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08-03-34	EUR	4,000,000	3,710,000.00	3,564,400.00	0.18
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	EUR	4,500,000	4,483,575.00	4,599,720.00	0.23
ARGENTUM NETHERLANDS BV FOR GIVAUDAN 2.0% 17-09-30	EUR	1,200,000	1,198,860.00	1,141,884.00	0.06
BMW FIN 2.625% 20-05-28 EMTN	EUR	3,000,000	2,993,340.00	3,004,985.06	0.15
BMW FIN 3.25% 20-05-31 EMTN	EUR	4,300,000	4,290,755.00	4,317,630.00	0.22
BMW FIN 4.125% 04-10-33 EMTN	EUR	4,000,000	3,960,280.00	4,188,340.00	0.21
BMW INTL INVESTMENT 3.375% 27-08-34	EUR	3,000,000	2,983,980.00	2,956,965.00	0.15
BRENNTAG FINANCE BV 3.875% 24-04-32	EUR	7,000,000	6,937,680.00	7,094,080.00	0.36
CTP NV 0.625% 27-09-26 EMTN	EUR	1,196,000	1,002,881.88	1,164,802.34	0.06
CTP NV 1.5% 27-09-31 EMTN	EUR	5,000,000	4,296,703.75	4,366,475.00	0.22
CTP NV 3.875% 21-11-32	EUR	5,000,000	4,961,250.00	4,929,450.00	0.25
CTP NV 4.25% 10-03-35	EUR	6,000,000	5,985,600.00	5,879,310.00	0.30
DEUTSCHE TELEKOM INTERN FINANCE BV 1.5% 03-04-28	EUR	3,000,000	2,774,700.00	2,935,185.00	0.15
DIGITAL DUTCH FINCO BV 3.875% 13-09-33	EUR	4,000,000	4,052,000.00	4,002,720.00	0.20
DSV PANALPINA FINANCE BV 3.5% 26-06-29	EUR	6,000,000	5,980,768.00	6,149,640.00	0.31
ENBW INTL FINANCE 3.75% 20-11-35	EUR	3,500,000	3,491,635.00	3,512,302.39	0.18
ENBW INTL FINANCE 3.85% 23-05-30	EUR	4,000,000	3,993,040.00	4,175,920.00	0.21
ENBW INTL FINANCE 4.3% 23-05-34	EUR	2,800,000	2,791,572.00	2,949,506.00	0.15
ENEL FINANCE INTL NV 0.75% 17-06-30	EUR	2,500,000	2,193,000.00	2,244,550.00	0.11
ENEL FINANCE INTL NV 0.875% 28-09-34	EUR	3,000,000	2,985,360.00	2,361,630.00	0.12
ENEL FINANCE INTL NV 2.625% 24-02-28	EUR	4,500,000	4,480,830.00	4,516,492.50	0.23
ENEL FINANCE INTL NV 3.875% 23-01-35	EUR	4,500,000	4,445,640.00	4,562,190.00	0.23
ENEL FINANCE INTL NV 4.0% 20-02-31	EUR	3,000,000	2,966,310.00	3,131,535.00	0.16
ENEXIS HOLDING NV 0.625% 17-06-32	EUR	3,000,000	2,993,790.00	2,543,070.00	0.13
ENEXIS HOLDING NV 3.625% 09-04-37	EUR	6,000,000	5,971,860.00	6,059,430.00	0.31
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	EUR	3,000,000	3,030,230.00	2,727,690.00	0.14
GIVAUDAN FINANCE EUROPE BV 4.125% 28-11-33	EUR	3,000,000	3,176,400.00	3,144,465.00	0.16
HEIMSTADEN BOSTAD TREASURY BV 0.75% 06-09-29	EUR	3,000,000	2,278,500.00	2,676,195.00	0.14
HEIMSTADEN BOSTAD TREASURY BV 1.625% 13-10-31	EUR	5,000,000	3,936,449.99	4,321,950.00	0.22
IMCD NV 3.625% 30-04-30	EUR	4,500,000	4,472,280.00	4,541,985.00	0.23
ING GROEP NV 0.875% 09-06-32	EUR	1,700,000	1,691,908.00	1,637,176.50	0.08
ING GROEP NV 1.0% 13-11-30	EUR	2,500,000	2,495,650.00	2,483,375.00	0.13

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ING GROEP NV 1.0% 16-11-32	EUR	3,000,000	2,990,790.00	2,866,545.00	0.15
ING GROEP NV 2.125% 26-05-31	EUR	3,700,000	3,763,186.00	3,677,393.00	0.19
ING GROEP NV 3.0% 17-08-31	EUR	3,000,000	2,981,820.00	2,965,680.00	0.15
ING GROEP NV 3.375% 19-11-32	EUR	5,000,000	4,989,550.00	5,004,025.00	0.25
ING GROEP NV 4.125% 20-05-36	EUR	6,000,000	5,985,600.00	6,084,990.00	0.31
ING GROEP NV 4.125% 24-08-33	EUR	2,800,000	2,788,492.00	2,863,070.00	0.15
JAB HOLDINGS BV 4.375% 19-05-35	EUR	2,000,000	1,985,100.00	2,022,750.00	0.10
JAB HOLDINGS BV 4.375% 25-04-34	EUR	1,500,000	1,497,495.00	1,527,510.00	0.08
JAB HOLDINGS BV 5.0% 12-06-33	EUR	5,000,000	5,191,000.00	5,324,625.00	0.27
KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19-03-26	EUR	4,000,000	4,086,140.00	3,968,700.00	0.20
KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	EUR	2,200,000	2,294,390.00	2,178,396.00	0.11
KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10-03-33	EUR	4,000,000	3,988,920.00	3,959,500.00	0.20
KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	EUR	6,000,000	6,020,265.00	6,098,310.00	0.31
KONINKLIJKE DSM NV 3.375% 25-02-36	EUR	4,500,000	4,449,375.00	4,406,557.50	0.22
KONINKLIJKE DSM NV 3.625% 02-07-34	EUR	3,500,000	3,480,960.00	3,542,840.00	0.18
LINDE FINANCE BV 0.25% 19-05-27	EUR	2,500,000	2,498,950.00	2,404,912.50	0.12
MERCEDESBENZ INTL FINANCE BV 1.0% 11-11-25	EUR	3,500,000	3,511,030.00	3,484,075.00	0.18
NATLENEDERLANDEN BANK NV 0.5% 21-09-28	EUR	3,500,000	3,493,035.00	3,272,815.00	0.17
NE PROPERTY BV 2.0% 20-01-30	EUR	9,000,000	8,387,679.00	8,446,050.00	0.43
NE PROPERTY BV 3.375% 14-07-27	EUR	5,000,000	5,640,464.00	5,041,525.00	0.26
NE PROPERTY BV 4.25% 21-01-32	EUR	2,500,000	2,478,100.00	2,545,612.50	0.13
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	4,000,000	4,010,900.00	4,460,960.00	0.23
PLUXEE NV 3.5% 04-09-28	EUR	1,500,000	1,493,355.00	1,518,262.50	0.08
PLUXEE NV 3.75% 04-09-32	EUR	15,000,000	14,975,980.00	14,985,975.00	0.76
PROSUS NV 2.031% 03-08-32 EMTN	EUR	6,000,000	4,971,182.07	5,353,080.00	0.27
SIEMENS FINANCIERINGSMAATNV 0.625% 25-02-27	EUR	3,000,000	2,984,580.00	2,922,510.00	0.15
SIEMENS FINANCIERINGSMAATNV 3.375% 22-02-37	EUR	4,000,000	3,955,040.00	3,926,500.00	0.20
SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	EUR	6,000,000	5,979,900.00	6,159,210.00	0.31
SIEMENS FINANCIERINGSMAATNV 3.625% 27-05-36	EUR	4,500,000	4,500,000.00	4,530,082.50	0.23
STEDIN HOLDING NV 0.5% 14-11-29	EUR	7,000,000	6,996,470.00	6,361,460.00	0.32
THERMO FISHER SCIENTIFIC FINANCE I BV 0.0% 18-11-25	EUR	3,000,000	2,996,040.00	2,975,355.00	0.15
THERMO FISHER SCIENTIFIC FINANCE I BV 0.8% 18-10-30	EUR	3,200,000	3,193,920.00	2,871,040.00	0.15
VIA OUTLETS BV 1.75% 15-11-28	EUR	9,000,000	8,296,798.30	8,611,875.00	0.44
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	10,000,000	9,071,489.00	9,681,200.00	0.49
WOLTERS KLUWER NV 0.25% 30-03-28	EUR	5,000,000	4,997,900.00	4,716,900.00	0.24
WOLTERS KLUWER NV 3.0% 23-09-26	EUR	1,800,000	1,798,596.00	1,809,711.00	0.09
WOLTERS KLUWER NV 3.0% 25-09-30	EUR	2,000,000	1,999,500.00	2,002,760.00	0.10
WOLTERS KLUWER NV 3.375% 20-03-32	EUR	5,300,000	5,261,734.00	5,348,866.00	0.27
Norway			**21,917,361.00**	**22,215,056.00**	**1.13**
NORSK HYDRO AS 3.625% 23-01-32	EUR	3,200,000	3,195,328.00	3,215,456.00	0.16
NORSK HYDRO AS 3.75% 17-06-33	EUR	3,200,000	3,193,696.00	3,187,280.00	0.16
STATKRAFT AS 2.875% 13-09-29	EUR	2,000,000	1,980,700.00	2,016,120.00	0.10
STATKRAFT AS 3.5% 09-06-33	EUR	1,500,000	1,492,785.00	1,525,980.00	0.08
STATNETT SF 1.25 17-30 26/04A	EUR	3,000,000	2,602,017.00	2,798,805.00	0.14
STATNETT SF 3.375% 26-02-36	EUR	6,000,000	5,957,490.00	5,907,540.00	0.30
STATNETT SF 3.5% 08-06-33 EMTN	EUR	3,500,000	3,495,345.00	3,563,875.00	0.18

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Poland			**3,500,000.00**	**3,539,742.50**	**0.18**
MBANK SPOLKA AKCYJNA 4.034% 27-09-30	EUR	3,500,000	3,500,000.00	3,539,742.50	0.18
Portugal			**14,626,181.00**	**14,720,047.50**	**0.75**
CAIXA GEN S A 0.375% 21-09-27	EUR	4,500,000	4,493,340.00	4,384,057.50	0.22
CAIXA GEN S A 5.75% 31-10-28	EUR	3,000,000	3,000,420.00	3,217,440.00	0.16
NOVO BAN 9.875% 01-12-33	EUR	6,000,000	7,132,421.00	7,118,550.00	0.36
Spain			**173,122,628.66**	**176,914,276.50**	**8.97**
ABERTIS INFRA 3.0% 27-03-31	EUR	7,000,000	7,723,342.66	6,940,080.00	0.35
AMADEUS CM 1.875% 24-09-28	EUR	2,000,000	1,911,496.00	1,949,210.00	0.10
AMADEUS CM 3.375% 25-03-30	EUR	8,000,000	7,990,960.00	8,113,560.00	0.41
AMADEUS CM 3.5% 21-03-29 EMTN	EUR	5,000,000	4,997,300.00	5,112,350.00	0.26
BANCO DE BADELL 3.375% 18-02-33	EUR	2,000,000	1,986,420.00	1,984,750.00	0.10
BANCO DE BADELL 3.5% 27-05-31	EUR	4,000,000	3,997,040.00	4,047,460.00	0.21
BANCO DE BADELL 4.25% 13-09-30	EUR	2,300,000	2,290,455.00	2,415,586.50	0.12
BANCO DE BADELL 5.0% 07-06-29	EUR	5,000,000	4,976,050.00	5,304,750.00	0.27
BANCO DE BADELL 5.125% 10-11-28	EUR	3,000,000	2,992,380.00	3,167,520.00	0.16
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	EUR	7,000,000	6,999,370.00	7,011,515.00	0.36
BANCO DE CREDITO SOCIAL 4.125% 03-09-30	EUR	6,600,000	6,634,170.00	6,808,428.00	0.35
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	EUR	5,000,000	4,992,850.00	5,064,075.00	0.26
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	EUR	5,000,000	4,961,000.00	5,013,000.00	0.25
BANCO SANTANDER ALL SPAIN BRANCH 3.625% 27-09-26	EUR	4,000,000	3,986,280.00	4,011,700.00	0.20
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	3,500,000	3,490,865.00	3,678,780.00	0.19
BANKINTER 1.25% 23-12-32	EUR	3,000,000	2,993,910.00	2,890,560.00	0.15
BANKINTER 4.875% 13-09-31	EUR	7,000,000	7,098,350.00	7,574,525.00	0.38
BBVA 3.625% 07-06-30	EUR	3,000,000	2,988,720.00	3,101,205.00	0.16
BBVA 4.0% 25-02-37	EUR	5,000,000	4,995,500.00	4,990,950.00	0.25
BBVA 4.375% 29-08-36 EMTN	EUR	3,000,000	2,991,480.00	3,066,735.00	0.16
BBVA 4.625% 13-01-31	EUR	5,000,000	4,983,600.00	5,325,375.00	0.27
CAIXABANK 0.75% 10-07-25 EMTN	EUR	2,000,000	1,991,700.00	1,998,640.00	0.10
CAIXABANK 1.25% 18-06-31 EMTN	EUR	3,100,000	3,086,763.00	3,059,297.00	0.16
CAIXABANK 3.375% 26-06-35 EMTN	EUR	5,200,000	5,151,120.00	5,105,282.00	0.26
CAIXABANK 4.0% 05-03-37 EMTN	EUR	4,000,000	3,995,200.00	3,991,440.00	0.20
CAIXABANK 4.25% 06-09-30 EMTN	EUR	2,400,000	2,391,312.00	2,544,096.00	0.13
CAIXABANK 4.375% 29-11-33 EMTN	EUR	4,000,000	3,964,520.00	4,294,480.00	0.22
CAIXABANK 5.0% 19-07-29 EMTN	EUR	4,000,000	3,983,240.00	4,246,940.00	0.22
CAIXABANK 5.375% 14-11-30 EMTN	EUR	4,000,000	3,977,040.00	4,379,080.00	0.22
CAIXABANK 6.25% 23-02-33 EMTN	EUR	3,800,000	3,794,718.00	4,073,809.00	0.21
CRITERIA CAIXAHOLDING SAU 3.5% 02-10-29	EUR	6,000,000	5,985,660.00	6,100,410.00	0.31
IBERDROLA FINANZAS SAU 3.375% 30-09-35	EUR	5,000,000	4,963,450.00	4,921,775.00	0.25
IBERDROLA FINANZAS SAU 3.625% 18-07-34	EUR	1,600,000	1,596,432.00	1,625,768.00	0.08
IBERDROLA FINANZAS SAU 4.871% PERP	EUR	2,500,000	2,499,925.00	2,620,712.50	0.13
NCG BAN 0.5% 08-09-27 EMTN	EUR	5,000,000	4,994,850.00	4,875,300.00	0.25
NCG BAN 5.875% 02-04-30 EMTN	EUR	8,000,000	8,191,180.00	8,768,640.00	0.44
TELEFONICA EMISIONES SAU 3.698% 24-01-32	EUR	2,000,000	2,000,000.00	2,023,580.00	0.10
TELEFONICA EMISIONES SAU 4.055% 24-01-36	EUR	4,000,000	4,000,000.00	4,005,240.00	0.20
TELEFONICA EMISIONES SAU 4.183% 21-11-33	EUR	8,000,000	8,083,780.00	8,215,160.00	0.42
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	2,500,000	2,490,200.00	2,492,512.50	0.13
Sweden			**62,526,583.00**	**63,087,510.00**	**3.20**
AUTOLIV 3.625% 07-08-29 EMTN	EUR	3,000,000	2,995,620.00	3,061,215.00	0.16
ELLEVIO AB 3.75% 14-05-35 EMTN	EUR	8,000,000	7,937,840.00	7,980,080.00	0.40
EQT AB 2.875% 06-04-32	EUR	4,500,000	4,473,450.00	4,286,632.50	0.22
FASTIGHETS AB BALDER 4.0% 19-02-32	EUR	6,000,000	5,977,740.00	5,985,780.00	0.30
HEIMSTADEN BOSTAD AB 1.125% 21-01-26	EUR	10,000,000	9,507,160.00	9,882,150.00	0.50
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	EUR	7,000,000	6,948,970.00	6,945,680.00	0.35

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HEIMSTADEN BOSTAD AB 3.875% 05-11-29	EUR	7,000,000	6,919,400.00	7,042,105.00	0.36
INVESTOR AB 3.5% 31-03-34 EMTN	EUR	8,000,000	7,929,200.00	8,089,560.00	0.41
VOLVO TREASURY AB 0.0% 18-05-26	EUR	3,400,000	3,381,368.00	3,335,740.00	0.17
VOLVO TREASURY AB 1.625% 18-09-25	EUR	2,000,000	1,993,760.00	1,996,870.00	0.10
VOLVO TREASURY AB 2.0% 19-08-27	EUR	2,000,000	1,964,925.00	1,980,260.00	0.10
VOLVO TREASURY AB 3.0% 20-05-30	EUR	2,500,000	2,497,150.00	2,501,437.50	0.13
United Kingdom			**83,155,935.77**	**84,444,589.75**	**4.28**
BARCLAYS 3.543% 14-08-31 EMTN	EUR	5,000,000	5,000,000.00	5,033,750.00	0.26
BARCLAYS 3.941% 31-01-36	EUR	2,000,000	2,000,000.00	2,003,000.00	0.10
BARCLAYS 4.347% 08-05-35	EUR	2,250,000	2,250,000.00	2,333,306.25	0.12
BARCLAYS 4.506% 31-01-33	EUR	5,000,000	5,000,000.00	5,259,825.00	0.27
BARCLAYS 4.616% 26-03-37 EMTN	EUR	5,000,000	5,000,000.00	5,099,975.00	0.26
BARCLAYS 4.918% 08-08-30 EMTN	EUR	2,000,000	2,009,187.64	2,133,570.00	0.11
BARCLAYS 5.262% 29-01-34 EMTN	EUR	5,000,000	5,026,372.00	5,498,625.00	0.28
BRAMBLES FINANCE 4.25% 22-03-31	EUR	3,000,000	2,986,650.00	3,172,560.00	0.16
CASA SA LONDRES 1.75% 05-03-29	EUR	3,000,000	3,034,650.00	2,887,935.00	0.15
HSBC 0.309% 13-11-26	EUR	2,000,000	2,000,000.00	1,985,570.00	0.10
HSBC 3.019% 15-06-27	EUR	3,000,000	3,000,000.00	3,019,755.00	0.15
HSBC 3.755% 20-05-29	EUR	5,000,000	5,000,000.00	5,128,950.00	0.26
LLOYDS BANKING GROUP 1.5% 12-09-27	EUR	2,000,000	2,105,000.00	1,963,650.00	0.10
LLOYDS BANKING GROUP 3.5% 06-11-30	EUR	4,000,000	3,989,080.00	4,078,160.00	0.21
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	2,000,000	1,996,260.00	2,054,380.00	0.10
LLOYDS BANKING GROUP 4.75% 21-09-31	EUR	3,700,000	3,677,837.00	3,967,232.50	0.20
NATL GRID 3.245% 30-03-34 EMTN	EUR	2,000,000	1,926,800.00	1,937,040.00	0.10
NATL GRID 3.875% 16-01-29 EMTN	EUR	3,000,000	3,081,200.13	3,098,040.00	0.16
NATL WESTMINSTER BANK 1.375% 02-03-27	EUR	4,000,000	3,991,560.00	3,937,900.00	0.20
NATWEST GROUP 0.78% 26-02-30	EUR	3,000,000	2,999,760.00	2,780,610.00	0.14
SEGRO 3.5% 24-09-32 EMTN	EUR	3,600,000	3,579,300.00	3,571,236.00	0.18
SSE 4.0% 05-09-31 EMTN	EUR	3,000,000	2,998,980.00	3,124,830.00	0.16
VODAFONE GROUP 1.125% 20-11-25	EUR	2,000,000	1,983,340.00	1,993,080.00	0.10
VODAFONE GROUP 1.6% 29-07-31	EUR	3,000,000	2,691,000.00	2,775,210.00	0.14
VODAFONE GROUP 1.625% 24-11-30	EUR	6,000,000	5,828,959.00	5,606,400.00	0.28
United States of America			**242,465,485.66**	**240,854,745.04**	**12.22**
ATT 3.15% 04-09-36	EUR	10,000,000	10,599,833.00	9,411,050.00	0.48
ATT 3.6% 01-06-33	EUR	7,000,000	6,988,450.00	7,049,770.00	0.36
ATT 4.3% 18-11-34	EUR	9,000,000	9,118,400.01	9,445,815.00	0.48
BAXTER INTL 1.3% 15-05-29	EUR	10,000,000	9,908,219.01	9,439,000.00	0.48
BECTON DICKINSON AND 0.034% 13-08-25	EUR	2,600,000	2,600,000.00	2,592,551.00	0.13
BECTON DICKINSON AND 3.519% 08-02-31	EUR	3,000,000	3,000,000.00	3,064,245.00	0.16
BECTON DICKINSON AND 3.828% 07-06-32	EUR	3,000,000	3,000,000.00	3,066,465.00	0.16
BK AMERICA 0.58% 08-08-29 EMTN	EUR	3,000,000	3,000,000.00	2,806,710.00	0.14
BK AMERICA 2.824% 27-04-33	EUR	4,000,000	4,000,000.00	3,867,400.00	0.20
BK AMERICA 3.261% 28-01-31	EUR	4,000,000	4,000,000.00	4,029,021.10	0.20
BOOKING 3.75% 01-03-36	EUR	6,000,000	5,956,530.00	5,956,290.00	0.30
BOOKING 4.125% 09-05-38	EUR	4,500,000	4,469,805.00	4,524,345.00	0.23
BOOKING 4.125% 12-05-33	EUR	4,000,000	3,977,200.00	4,173,840.00	0.21
COMCAST 0.0% 14-09-26	EUR	2,000,000	1,993,720.00	1,943,640.00	0.10
COMCAST 0.75% 20-02-32	EUR	3,000,000	2,350,479.99	2,566,575.00	0.13
DANAHER 2.1% 30-09-26	EUR	2,500,000	2,492,925.00	2,496,400.00	0.13
FIDELITY NATL INFORMATION SERVICES 0.625% 03-12-25	EUR	1,500,000	1,498,590.00	1,489,785.00	0.08
FIDELITY NATL INFORMATION SERVICES 1.5% 21-05-27	EUR	7,000,000	7,173,580.00	6,884,115.00	0.35
FORD MOTOR CREDIT 3.622% 27-07-28	EUR	5,000,000	4,999,950.00	5,004,900.00	0.25
GENERAL MOTORS FINANCIAL CO INC 3.7% 14-07-31	EUR	7,000,000	7,047,887.40	7,002,975.00	0.36
GOLD SACH GR 3.5% 23-01-33	EUR	7,500,000	7,459,750.00	7,556,062.50	0.38
IHG FINANCE LLC 3.625% 27-09-31	EUR	5,000,000	4,994,200.00	5,015,825.00	0.25
IHG FINANCE LLC 4.375% 28-11-29	EUR	8,000,000	8,053,150.00	8,376,760.00	0.42

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ILLINOIS TOOL WORKS 0.625% 05-12-27	EUR	3,000,000	2,980,290.00	2,878,935.00	0.15
ILLINOIS TOOL WORKS 3.25% 17-05-28	EUR	2,500,000	2,488,125.00	2,550,537.50	0.13
ILLINOIS TOOL WORKS 3.375% 17-05-32	EUR	6,000,000	6,010,560.00	6,051,720.00	0.31
JPM CHASE 0.389% 24-02-28 EMTN	EUR	2,000,000	2,000,000.00	1,934,150.00	0.10
JPM CHASE 1.09% 11-03-27 EMTN	EUR	3,000,000	3,000,000.00	2,973,660.00	0.15
JPM CHASE 1.638% 18-05-28 EMTN	EUR	2,000,000	2,006,520.00	1,969,690.00	0.10
JPM CHASE 1.963% 23-03-30 EMTN	EUR	7,000,000	6,854,720.00	6,788,845.00	0.34
JPM CHASE 3.761% 21-03-34 EMTN	EUR	2,000,000	2,000,000.00	2,038,760.00	0.10
MORGAN STANLEY 0.495% 26-10-29	EUR	3,500,000	3,500,000.00	3,245,182.50	0.16
MORGAN STANLEY 0.497% 07-02-31	EUR	2,500,000	2,500,000.00	2,225,775.00	0.11
MORGAN STANLEY 1.102% 29-04-33	EUR	3,000,000	3,000,000.00	2,579,850.00	0.13
MORGAN STANLEY 3.521% 22-05-31	EUR	3,500,000	3,500,000.00	3,554,792.50	0.18
MORGAN STANLEY 3.79% 21-03-30	EUR	2,000,000	2,000,000.00	2,059,090.00	0.10
MORGAN STANLEY 4.099% 22-05-36	EUR	4,000,000	4,000,000.00	4,091,540.00	0.21
MORGAN STANLEY 4.656% 02-03-29	EUR	3,000,000	3,000,000.00	3,146,505.00	0.16
NASDAQ 1.75% 28-03-29	EUR	4,000,000	4,142,155.00	3,843,240.00	0.19
NATL GRID NORTH AMERICA 3.15% 03-06-30	EUR	4,500,000	4,500,000.00	4,495,117.50	0.23
NEW YORK LIFE GLOBAL FUNDING 3.625% 09-01-30	EUR	6,000,000	5,975,580.00	6,215,940.00	0.32
PPG INDUSTRIES 3.25% 04-03-32	EUR	7,000,000	6,959,540.00	6,925,672.44	0.35
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	7,000,000	6,954,990.00	7,227,290.00	0.37
PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	EUR	2,000,000	1,991,840.00	2,152,200.00	0.11
STRYKER 3.375% 11-09-32	EUR	5,500,000	5,469,170.00	5,518,040.00	0.28
THERMO FISHER SCIENTIFIC 1.4% 23-01-26	EUR	4,000,000	3,992,471.25	3,981,460.00	0.20
THERMO FISHER SCIENTIFIC 2.375% 15-04-32	EUR	2,600,000	2,572,440.00	2,483,988.00	0.13
THERMO FISHER SCIENTIFIC 3.65% 21-11-34	EUR	2,500,000	2,490,925.00	2,549,100.00	0.13
TMOBILE U 3.15% 11-02-32	EUR	5,000,000	4,999,050.00	4,950,000.00	0.25
TMOBILE U 3.8% 11-02-45	EUR	5,000,000	4,985,500.00	4,625,825.00	0.23
TMOBILE U 3.85% 08-05-36	EUR	4,000,000	3,984,120.00	4,021,360.00	0.20
VERIZON COMMUNICATION 3.75% 28-02-36	EUR	7,000,000	6,961,600.00	7,001,365.00	0.36
WP CAREY 3.7% 19-11-34	EUR	2,000,000	1,977,600.00	1,940,170.00	0.10
WP CAREY 4.25% 23-07-32	EUR	3,000,000	2,985,780.00	3,094,905.00	0.16
ZIMMER BIOMET 3.518% 15-12-32	EUR	4,000,000	3,999,840.00	3,976,500.00	0.20
Total securities portfolio			**1,921,873,731.38**	**1,932,689,708.28**	**98.05**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**3,275,525.68**	**3,354,385.00**	**95.95**
Bonds			**3,275,525.68**	**3,354,385.00**	**95.95**
Denmark			**97,561.00**	**97,408.00**	**2.79**
NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30-09-27	EUR	100,000	97,561.00	97,408.00	2.79
France			**581,173.83**	**590,577.50**	**16.89**
ALSTOM 0.125% 27-07-27	EUR	100,000	94,574.60	95,262.50	2.73
BNP PAR 0.25% 13-04-27 EMTN	EUR	100,000	96,252.00	98,424.00	2.82
CA 0.375% 21-10-25 EMTN	EUR	100,000	96,444.73	99,455.50	2.84
COMPAGNIE DE SAINT GOBAIN 1.125% 23-03-26	EUR	100,000	97,868.00	99,193.00	2.84
ORANGE 0.875% 03-02-27 EMTN	EUR	100,000	97,608.00	97,723.50	2.80
ORANO 3.375% 23-04-26 EMTN	EUR	100,000	98,426.50	100,519.00	2.88
VINCI 1.0% 26-09-25 EMTN	EUR	-	-	-	0.00
Germany			**193,167.00**	**198,302.00**	**5.67**
COMMERZBANK AKTIENGESELLSCHAFT 1.125% 22-06-26	EUR	100,000	97,619.00	98,872.00	2.83
VONOVIA SE 1.375% 28-01-26	EUR	100,000	95,548.00	99,430.00	2.84
Ireland			**94,628.83**	**98,528.00**	**2.82**
CRH SMW FINANCE DAC 1.25% 05-11-26	EUR	100,000	94,628.83	98,528.00	2.82
Italy			**201,079.25**	**203,194.00**	**5.81**
INTE 4.0% 19-05-26 EMTN	EUR	200,000	201,079.25	203,194.00	5.81
Japan			**99,445.00**	**99,771.00**	**2.85**
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	EUR	100,000	99,445.00	99,771.00	2.85
Luxembourg			**370,083.20**	**391,191.00**	**11.19**
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	EUR	200,000	181,647.87	193,678.00	5.54
LOGICOR FINANCING SARL 1.5% 13-07-26	EUR	200,000	188,435.33	197,513.00	5.65
Netherlands			**571,616.80**	**587,842.50**	**16.82**
BMW FIN 0.375% 14-01-27 EMTN	EUR	100,000	95,110.00	97,233.50	2.78
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	100,000	94,445.00	96,225.00	2.75
MERCEDESBENZ INTL FINANCE BV 0.625% 06-05-27	EUR	100,000	95,134.80	97,296.50	2.78
PROSUS NV 1.207% 19-01-26 EMTN	EUR	100,000	90,475.00	99,420.50	2.84
VESTEDA FINANCE BV 1.5% 24-05-27	EUR	100,000	97,416.00	98,043.00	2.80
WPC EUROBOND BV 2.25% 09-04-26	EUR	100,000	99,036.00	99,624.00	2.85
Portugal			**95,316.00**	**97,423.50**	**2.79**
CAIXA GEN S A 0.375% 21-09-27	EUR	100,000	95,316.00	97,423.50	2.79
Spain			**483,058.33**	**491,561.00**	**14.06**
CAIXABANK 1.125% 12-11-26	EUR	200,000	189,896.33	196,830.00	5.63
IBERDROLA FINANZAS SAU 1.25% 13-09-27	EUR	200,000	194,843.00	195,553.00	5.59
MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	EUR	100,000	98,319.00	99,178.00	2.84
United States of America			**488,396.44**	**498,586.50**	**14.26**
BOOKING 4.0% 15-11-26	EUR	100,000	102,604.00	102,129.50	2.92
GEN MILLS 0.45% 15-01-26	EUR	100,000	97,030.00	99,130.50	2.84
GOLD SACH GR 1.625% 27-07-26	EUR	100,000	96,300.44	99,445.50	2.84
INTL FLAVORS FRAGRANCES 1.8% 25-09-26	EUR	100,000	94,835.00	99,021.50	2.83
VERIZON COMMUNICATION 1.375% 27-10-26	EUR	100,000	97,627.00	98,859.50	2.83
Total securities portfolio			**3,275,525.68**	**3,354,385.00**	**95.95**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**49,495,721.68**	**45,476,269.62**	**91.68**
Bonds			**49,495,721.68**	**45,476,269.62**	**91.68**
Australia			**2,457,027.91**	**2,331,661.22**	**4.70**
AUSTRALIA GOVERNMENT BOND 0.75% 21-11-27	AUD	1,000,000	727,885.03	703,595.45	1.42
AUSTRALIA GOVERNMENT BOND 1.0% 21-11-31	AUD	2,600,000	1,304,970.27	1,228,937.83	2.48
AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	AUD	200,000	77,625.89	60,709.04	0.12
AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	AUD	400,000	178,452.88	178,876.14	0.36
AUSTRALIA GOVERNMENT BOND 3.5% 21-12-34	AUD	300,000	168,093.84	159,542.76	0.32
Austria			**793,893.94**	**807,140.00**	**1.63**
AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	EUR	800,000	793,893.94	807,140.00	1.63
Belgium			**1,508,703.00**	**1,470,531.00**	**2.96**
EUROPEAN UNION 3.375% 04-10-39	EUR	600,000	616,488.00	593,301.00	1.20
FLEMISH COM 3.25% 22-06-37	EUR	900,000	892,215.00	877,230.00	1.77
Canada			**2,359,936.22**	**2,178,103.95**	**4.39**
CANADIAN GOVERNMENT BOND 2.25% 01-06-29	CAD	2,000,000	1,331,820.43	1,226,127.67	2.47
CANADIAN GOVERNMENT BOND 3.0% 01-06-34	CAD	1,550,000	1,028,115.79	951,976.28	1.92
Denmark			**596,070.71**	**642,365.77**	**1.29**
DENMARK GOVERNMENT BOND 0.0% 15-11-31	DKK	5,500,000	596,070.71	642,365.77	1.29
Finland			**1,402,249.70**	**1,406,417.50**	**2.84**
FINLAND GOVERNMENT BOND 2.5% 15-04-30	EUR	900,000	904,925.70	904,072.50	1.82
FINLAND GOVERNMENT BOND 3.0% 15-09-34	EUR	500,000	497,324.00	502,345.00	1.01
France			**937,306.16**	**882,820.50**	**1.78**
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	200,000	190,136.00	189,948.00	0.38
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	EUR	750,000	747,170.16	692,872.50	1.40
Germany			**3,628,878.80**	**3,497,746.00**	**7.05**
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52	EUR	400,000	204,884.00	177,244.00	0.36
REPUBLIQUE FEDERALE D GERMANY 1.0% 15-05-38	EUR	3,400,000	2,809,154.80	2,731,492.00	5.51
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	EUR	500,000	614,840.00	589,010.00	1.19
Italy			**813,104.00**	**800,872.00**	**1.61**
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	800,000	813,104.00	800,872.00	1.61
Japan			**1,923,574.35**	**1,640,891.33**	**3.31**
JAPAN 20 YEAR ISSUE 0.4% 20-03-39	JPY	320,000,000	1,832,815.36	1,550,036.79	3.12
JAPAN 20 YEAR ISSUE 0.4% 20-06-41	JPY	20,000,000	90,758.99	90,854.54	0.18
Mexico			**244,333.25**	**272,193.25**	**0.55**
MEXICO GOVERNMENT INTL BOND 2.25% 12-08-36	EUR	350,000	244,333.25	272,193.25	0.55
New Zealand			**1,190,571.72**	**1,122,726.44**	**2.26**
NEW ZEALAND LOCAL GOUVERNT FD AGENCY 3.5% 14-04-33	NZD	1,200,000	583,353.56	569,719.82	1.15
NOUVELLEZELANDE 2.75% 15-04-37	NZD	700,000	314,423.18	298,006.62	0.60
NOUVELLEZELANDE 4.25% 15-05-34	NZD	500,000	292,794.98	255,000.00	0.51
Norway			**889,764.01**	**782,423.68**	**1.58**
NORWAY GOVERNMENT BOND 1.75% 06-09-29	NOK	10,000,000	889,764.01	782,423.68	1.58
Poland			**334,383.31**	**303,905.31**	**0.61**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
POLAND GOVERNMENT INTL BOND 5.375% 12-02-35	USD	350,000	334,383.31	303,905.31	0.61
Slovakia			**855,173.08**	**877,523.00**	**1.77**
SLOVAKIA GOVERNMENT BOND 3.75% 06-03-34	EUR	850,000	855,173.08	877,523.00	1.77
Spain			**649,049.55**	**626,062.90**	**1.26**
SPAIN GOVERNMENT BOND 1.45% 31-10-71	EUR	1,100,000	533,368.00	507,100.00	1.02
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	180,000	115,681.55	118,962.90	0.24
Sweden			**521,432.92**	**532,099.93**	**1.07**
KINGDOM OF SWEDEN 1.75% 11-11-33	SEK	3,000,000	261,301.04	260,230.17	0.52
SWEDEN INFLATION LINKED BOND 0.125% 01-06-30	SEK	2,500,000	260,131.88	271,869.76	0.55
Switzerland			**2,264,909.21**	**2,283,566.11**	**4.60**
SWITZERLAND GOVERNMENT BOND 3.25% 27-06-27	CHF	2,000,000	2,264,909.21	2,283,566.11	4.60
United Kingdom			**3,327,621.36**	**3,118,592.11**	**6.29**
UNITED KINGDOM GILT 0.875% 31-07-33	GBP	2,700,000	2,433,501.22	2,421,584.17	4.88
UNITED KINGDOM GILT 1.5% 22-07-47	GBP	1,150,000	894,120.14	697,007.94	1.41
United States of America			**22,797,738.48**	**19,898,627.62**	**40.11**
UNITED STATES TREASURY NOTEBOND 2.0% 15-02-50	USD	3,750,000	2,783,965.67	1,880,081.46	3.79
UNITED STATES TREASURY NOTEBOND 2.25% 15-02-27	USD	2,000,000	1,852,030.61	1,662,398.31	3.35
UNITED STATES TREASURY NOTEBOND 2.375% 15-02-42	USD	3,100,000	2,416,744.85	1,923,098.94	3.88
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-32	USD	4,000,000	3,477,890.83	3,179,441.60	6.41
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-52	USD	1,000,000	783,853.05	600,854.02	1.21
UNITED STATES TREASURY NOTEBOND 3.875% 30-11-29	USD	600,000	546,462.20	513,314.90	1.03
UNITED STATES TREASURY NOTEBOND 3.875% 31-12-27	USD	2,400,000	2,235,359.95	2,053,019.99	4.14
UNITED STATES TREASURY NOTEBOND 4.0% 29-02-28	USD	600,000	556,231.58	514,952.14	1.04
UNITED STATES TREASURY NOTEBOND 4.0% 31-01-31	USD	6,700,000	6,165,494.14	5,747,400.41	11.59
UNITED STATES TREASURY NOTEBOND 4.25% 31-01-30	USD	2,100,000	1,979,705.60	1,824,065.85	3.68
Total securities portfolio			**49,495,721.68**	**45,476,269.62**	**91.68**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**952,944,241.85**	**900,046,919.13**	**93.78**
Bonds			**952,944,241.85**	**900,046,919.13**	**93.78**
Australia			**55,710,041.72**	**48,179,852.05**	**5.02**
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	9,200,000	5,448,087.89	5,474,260.67	0.57
AUSTRALIA GOVERNMENT BOND 1.0% 21-11-31	AUD	15,000,000	7,161,760.12	7,109,706.05	0.74
AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	AUD	13,000,000	7,267,416.72	5,850,707.65	0.61
AUSTRALIA GOVERNMENT BOND 3.0% 21-03-47	AUD	50,000,000	27,042,824.33	21,528,906.01	2.24
AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	AUD	15,000,000	8,789,952.66	8,216,271.67	0.86
Austria			**62,607,591.37**	**61,305,458.50**	**6.39**
AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	EUR	13,100,000	9,652,845.00	9,521,211.00	0.99
AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	EUR	15,000,000	14,912,191.24	14,502,000.00	1.51
AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	EUR	14,500,000	12,128,820.65	10,645,247.50	1.11
AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	EUR	26,000,000	25,913,734.48	26,637,000.00	2.78
Belgium			**81,399,165.55**	**76,841,638.20**	**8.01**
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	15,700,000	16,535,944.12	13,979,751.00	1.46
BELGIUM GOVERNMENT BOND 3.1% 22-06-35	EUR	19,000,000	18,841,800.70	18,908,420.00	1.97
BELGIUM GOVERNMENT BOND 3.5% 22-06-55	EUR	4,000,000	3,853,160.00	3,663,720.00	0.38
EUROPEAN UNION 2.5% 04-12-31	EUR	3,000,000	2,941,200.00	2,968,815.00	0.31
EUROPEAN UNION 2.625% 04-02-48	EUR	9,100,000	8,167,041.25	7,584,713.50	0.79
EUROPEAN UNION 2.75% 04-12-37	EUR	5,000,000	4,808,876.57	4,715,475.00	0.49
EUROPEAN UNION 3.375% 04-10-39	EUR	14,500,000	14,758,503.68	14,338,107.50	1.49
KINGDOM OF BELGIUM 4.5% 02-04-35	USD	12,500,000	11,492,639.23	10,682,636.20	1.11
Canada			**60,955,052.78**	**55,890,863.88**	**5.82**
CANADA GOVERNMENT INTL BOND 4.0% 18-03-30	USD	26,000,000	23,824,895.04	22,318,558.59	2.33
CANADIAN GOVERNMENT BOND 1.75% 01-12-53	CAD	5,500,000	2,887,265.13	2,325,194.32	0.24
CANADIAN GOVERNMENT BOND 2.25% 01-12-29	CAD	20,000,000	13,639,216.88	12,207,585.45	1.27
CANADIAN GOVERNMENT BOND 3.0% 01-06-34	CAD	31,000,000	20,603,675.73	19,039,525.52	1.98
Denmark			**52,959,393.34**	**51,924,490.34**	**5.41**
DENMARK GOVERNMENT BOND 0.0% 15-11-31	DKK	157,500,000	17,309,543.58	18,395,019.64	1.92
DENMARK GOVERNMENT BOND 0.5% 15-11-29	DKK	235,000,000	31,895,355.52	29,543,356.61	3.08
DENMARK GOVERNMENT BOND 2.25% 15-11-33	DKK	30,000,000	3,754,494.24	3,986,114.09	0.42
Finland			**77,121,186.40**	**73,619,758.50**	**7.67**
FINLAND GOVERNMENT BOND 0.125% 15-04-36	EUR	22,600,000	16,416,575.48	16,443,421.00	1.71
FINLAND GOVERNMENT BOND 2.5% 15-04-30	EUR	14,000,000	14,041,160.00	14,063,350.00	1.47
FINLAND GOVERNMENT BOND 2.75% 04-07-28	EUR	16,500,000	20,090,448.06	16,812,427.50	1.75
FINLAND GOVERNMENT BOND 3.0% 15-09-33	EUR	26,000,000	26,573,002.86	26,300,560.00	2.74
France			**51,008,769.09**	**46,228,300.00**	**4.82**
FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	EUR	15,000,000	13,580,940.91	14,468,475.00	1.51
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	27,000,000	27,339,828.18	21,661,425.00	2.26
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	EUR	10,000,000	10,088,000.00	10,098,400.00	1.05
Germany			**91,584,592.04**	**86,103,745.93**	**8.97**
BUNDSOBLIGATION 2.4% 18-04-30	EUR	12,000,000	11,908,560.00	12,123,240.00	1.26
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.125% 15-07-33	USD	21,000,000	19,921,555.24	17,805,677.90	1.86
KREDITANSTALT FUER WIEDERAUFBAU KFW 4.375% 28-02-34	USD	33,000,000	31,047,177.60	28,370,273.03	2.96
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	EUR	10,000,000	9,093,600.00	9,075,750.00	0.95
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	EUR	7,000,000	6,211,590.00	6,188,875.00	0.64

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
REPUBLIQUE FEDERALE D GERMANY 1.8% 15-08-53	EUR	9,500,000	7,957,769.20	7,222,850.00	0.75
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	EUR	6,000,000	5,444,340.00	5,317,080.00	0.55
Ireland			**11,764,784.45**	**9,891,755.00**	**1.03**
IRELAND GOVERNMENT BOND 1.5% 15-05-50	EUR	14,500,000	11,764,784.45	9,891,755.00	1.03
Luxembourg			**69,016,970.79**	**63,523,037.44**	**6.62**
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 14-02-33	USD	34,500,000	31,097,594.31	28,786,640.12	3.00
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.125% 13-02-34	USD	41,000,000	37,919,376.48	34,736,397.32	3.62
Netherlands			**41,039,359.38**	**38,010,892.50**	**3.96**
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	10,500,000	10,542,745.05	7,399,402.50	0.77
NETHERLANDS GOVERNMENT 0.5% 15-07-32	EUR	8,000,000	6,848,910.88	6,959,560.00	0.73
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	10,000,000	9,871,200.00	9,905,750.00	1.03
NETHERLANDS GOVERNMENT 2.5% 15-07-34	EUR	14,000,000	13,776,503.45	13,746,180.00	1.43
New Zealand			**67,363,039.89**	**62,211,584.02**	**6.48**
NEW ZEALAND GOVERNMENT BOND 4.25% 15-05-36	NZD	38,000,000	20,702,745.85	19,111,620.21	1.99
NOUVELLEZELANDE 0.25% 15-05-28	NZD	10,000,000	4,799,781.58	4,720,897.76	0.49
NOUVELLEZELANDE 2.75% 15-04-37	NZD	28,000,000	12,406,006.57	11,986,554.27	1.25
NOUVELLEZELANDE 2.75% 15-05-51	NZD	25,000,000	9,617,760.73	8,582,380.93	0.89
NOUVELLEZELANDE 3.5% 14-04-33	NZD	5,000,000	2,520,334.13	2,452,371.11	0.26
NOUVELLEZELANDE 4.25% 15-05-34	NZD	30,000,000	17,316,411.03	15,357,759.74	1.60
Norway			**11,294,746.72**	**9,052,831.67**	**0.94**
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	112,000,000	11,294,746.72	9,052,831.67	0.94
Portugal			**11,495,819.26**	**11,311,850.00**	**1.18**
PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	EUR	7,500,000	7,452,000.00	7,465,950.00	0.78
PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12-06-54	EUR	4,000,000	4,043,819.26	3,845,900.00	0.40
Spain			**47,578,488.60**	**49,553,507.50**	**5.16**
SPAIN GOVERNMENT BOND 0.1% 30-04-31	EUR	20,000,000	16,909,600.00	17,294,800.00	1.80
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	27,000,000	16,622,214.48	17,844,435.00	1.86
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	8,500,000	8,569,594.12	8,840,850.00	0.92
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	2,500,000	2,532,950.00	2,589,712.50	0.27
SPAIN GOVERNMENT BOND 4.0% 31-10-54	EUR	3,000,000	2,944,130.00	2,983,710.00	0.31
Sweden			**48,913,565.89**	**46,725,749.84**	**4.87**
KINGDOM OF SWEDEN 0.125% 12-05-31	SEK	102,000,000	9,261,955.18	8,210,237.54	0.86
KINGDOM OF SWEDEN 1.0% 12-11-26	SEK	86,500,000	8,342,093.49	7,658,484.88	0.80
KINGDOM OF SWEDEN 3.5% 30-03-39	SEK	35,000,000	4,628,266.17	3,525,654.21	0.37
SWEDEN GOVERNMENT INTL BOND 0.125% 09-09-30	SEK	167,700,000	13,381,879.92	13,713,856.84	1.43
SWEDEN INFLATION LINKED BOND 0.125% 01-06-30	SEK	85,000,000	8,844,484.05	9,243,571.92	0.96
SWEDEN INFLATION LINKED BOND 0.125% 01-12-27	SEK	38,000,000	4,454,887.08	4,373,944.45	0.46
Switzerland			**41,541,597.20**	**42,958,736.02**	**4.48**
SWITZERLAND GOVERNMENT BOND 0.5% 27-05-30	CHF	6,000,000	6,147,914.01	6,543,393.81	0.68
SWITZERLAND GOVERNMENT BOND 0.5% 27-06-32	CHF	4,000,000	3,891,064.30	4,360,785.57	0.45
SWITZERLAND GOVERNMENT BOND 1.5% 24-07-25	CHF	15,000,000	15,541,646.25	16,069,593.83	1.67
SWITZERLAND GOVERNMENT BOND 3.25% 27-06-27	CHF	14,000,000	15,960,972.64	15,984,962.81	1.67

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			**69,590,077.38**	**66,712,867.74**	**6.95**
UNITED KINGDOM GILT 0.875% 31-07-33	GBP	26,000,000	23,278,584.64	23,318,958.68	2.43
UNITED KINGDOM GILT 3.75% 22-10-53	GBP	11,900,000	12,356,293.26	10,786,198.34	1.12
UNITED KINGDOM GILT 4.25% 31-07-34	GBP	22,000,000	26,302,698.63	25,352,007.94	2.64
UNITED KINGDOM GILT 4.75% 22-10-43	GBP	6,500,000	7,652,500.85	7,255,702.78	0.76
Money market instruments			**4,976,445.38**	**4,977,327.16**	**0.52**
Treasury market			**4,976,445.38**	**4,977,327.16**	**0.52**
France			**4,976,445.38**	**4,977,327.16**	**0.52**
FRANCE TREASURY BILL BTF ZCP 23-07-25	EUR	5,000,000	4,976,445.38	4,977,327.16	0.52
Total securities portfolio			**957,920,687.23**	**905,024,246.29**	**94.30**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**62,297,851.28**	**63,123,616.61**	**94.59**
Bonds			**56,649,796.74**	**57,074,314.73**	**85.52**
Belgium			**1,173,179.70**	**1,231,109.57**	**1.84**
KBC GROUPE 6.25% PERP	EUR	800,000	802,200.00	823,104.00	1.23
SARENS FINANCE COMPANY NV 5.75% 21-02-27	EUR	408,940	370,979.70	408,005.57	0.61
Brazil			**2,345,724.68**	**2,554,535.71**	**3.83**
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-27	BRL	6,000	901,781.51	842,556.37	1.26
COSAN OVERSEAS 8.25% PERP	USD	2,000,000	1,443,943.17	1,711,979.34	2.57
Canada			**228,522.25**	**215,756.92**	**0.32**
ST MARYS CEMENT 5.75% 02-04-34	USD	250,000	228,522.25	215,756.92	0.32
Czech Republic			**478,638.05**	**456,306.17**	**0.68**
ENERGOPRO AS 11.0% 02-11-28	USD	500,000	478,638.05	456,306.17	0.68
France			**11,535,494.20**	**11,627,686.71**	**17.42**
ACCOR 4.875% PERP	EUR	1,000,000	1,000,000.00	1,022,145.00	1.53
AFFLELOU SAS 6.0% 25-07-29	EUR	600,000	617,100.00	624,498.00	0.94
ALTAREA COGEDIM 5.5% 02-10-31	EUR	1,000,000	1,045,000.00	1,036,735.00	1.55
CMA CGM 5.5% 15-07-29	EUR	1,000,000	1,017,933.33	1,033,430.00	1.55
EDF 5.625% PERP EMTN	EUR	1,000,000	1,020,000.00	1,038,050.00	1.56
ELIOR GROUP SCA 5.625% 15-03-30	EUR	500,000	500,000.00	511,355.00	0.77
FIDEI 0.1% 31-12-22	EUR	492,680	0.01	-	0.00
FIDEI 10.00 64-13 30/12A	EUR	460,508	0.01	-	0.00
FORVIA 2.375% 15-06-27	EUR	1,000,000	1,000,000.00	974,030.00	1.46
ILIAD 5.625% 15-02-30	EUR	500,000	496,480.00	535,242.50	0.80
LOXAM SAS 4.25% 15-02-30	EUR	500,000	500,000.00	506,377.50	0.76
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	500,000	437,500.00	493,332.50	0.74
ROQUETTE FRERES 5.494% PERP	EUR	500,000	500,000.00	506,417.50	0.76
SECHE ENVIRONNEMENT 4.5% 25-03-30	EUR	1,000,000	997,000.00	1,013,440.00	1.52
SPCM 3.125% 15-03-27	USD	1,000,000	904,480.85	826,843.71	1.24
TEREOS FINANCE GROUPE I 4.75% 30-04-27	EUR	1,000,000	1,000,000.00	1,007,485.00	1.51
TEREOS FINANCE GROUPE I 5.75% 30-04-31	EUR	500,000	500,000.00	498,305.00	0.75
Germany			**1,831,993.02**	**1,862,436.35**	**2.79**
MAHLESTIFTUNG 2.375% 14-05-28	EUR	500,000	460,250.00	477,472.50	0.72
TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH 6.0% 04-07-25	EUR	879,198	871,743.02	880,973.85	1.32
TUI CRUISES 5.0% 15-05-30	EUR	500,000	500,000.00	503,990.00	0.76
Indonesia			**782,434.11**	**701,867.05**	**1.05**
INDONESIA TREASURY BOND 8.25% 15-05-36	IDR	12,000,000,000	782,434.11	701,867.05	1.05
Ireland			**500,000.00**	**497,385.00**	**0.75**
AIB GROUP 6.0% PERP	EUR	500,000	500,000.00	497,385.00	0.75
Italy			**6,175,027.67**	**6,191,191.50**	**9.28**
BANCO BPM 4.5% 26-11-36 EMTN	EUR	1,000,000	995,575.00	1,016,495.00	1.52
FIBERCOP 7.75% 24-01-33 EMTN	EUR	1,000,000	1,182,530.00	1,153,615.00	1.73
INTE 4.271% 14-11-36 EMTN	EUR	1,000,000	983,426.00	1,009,280.00	1.51
INTE 7.75% PERP	EUR	500,000	600,250.00	527,262.50	0.79
INTL DESIGN GROUP 10.0% 15-11-28	EUR	400,000	397,171.67	420,594.00	0.63
LOTTOMATICA GROUP 4.875% 31-01-31	EUR	1,000,000	1,016,075.00	1,026,810.00	1.54
WEBUILD 4.875% 30-04-30	EUR	1,000,000	1,000,000.00	1,037,135.00	1.55
Japan			**725,931.75**	**708,442.50**	**1.06**
RAKUTEN GROUP 4.25% PERP	EUR	750,000	725,931.75	708,442.50	1.06
Luxembourg			**6,048,744.79**	**6,147,401.66**	**9.21**
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	300,000	285,126.00	321,691.50	0.48

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ESSENDI S.A. 6.375% 15-10-29	EUR	1,000,000	1,020,000.00	1,048,400.00	1.57
GRAND CITY PROPERTIES 6.125% PERP	EUR	750,000	764,062.50	773,988.75	1.16
LHMC FINCO 2 SARL AUTRE V+0.0% 15-05-30	EUR	1,000,000	1,021,000.00	1,041,420.00	1.56
MAXAM PRILL SARL 6.0% 15-07-30	EUR	500,000	500,000.00	497,767.50	0.75
MILLICOM INTL CELLULAR 5.125% 15-01-28	USD	675,000	564,688.17	568,788.91	0.85
TELENET FINANCE LUX NOTE 3.5% 01-03-28	EUR	1,900,000	1,893,868.12	1,895,345.00	2.84
Macedonia			**990,230.00**	**1,049,195.00**	**1.57**
MACEDONIA GOVERNMENT INT BOND 6.96% 13-03-27	EUR	1,000,000	990,230.00	1,049,195.00	1.57
Mexico			**696,562.63**	**632,597.86**	**0.95**
CEMEX SAB DE CV 5.125% PERP	USD	750,000	696,562.63	632,597.86	0.95
Netherlands			**5,059,825.00**	**5,085,365.00**	**7.62**
IGT LOTTERY HOLDINGS BV 4.25% 15-03-30	EUR	100,000	100,000.00	102,022.50	0.15
TELEFONICA EUROPE BV 6.75% PERP	EUR	1,000,000	1,114,500.00	1,101,120.00	1.65
TENNET HOLDING BV 2.374% PERP	EUR	1,000,000	946,000.00	1,000,150.00	1.50
TEVA PHARMACEUTICAL FINANCE II BV 7.875% 15-09-31	EUR	750,000	899,925.00	896,887.50	1.34
UPC HOLDING BV 3.875% 15-06-29	EUR	1,000,000	1,037,000.00	994,155.00	1.49
WPAP TELECOM HOLDINGS IV BV 3.75% 15-01-29	EUR	1,000,000	962,400.00	991,030.00	1.48
Portugal			**993,410.00**	**1,015,585.00**	**1.52**
EDP S.A 4.625% 16-09-54	EUR	1,000,000	993,410.00	1,015,585.00	1.52
Spain			**3,356,180.00**	**3,646,934.00**	**5.46**
BANCO DE BADELL 5.0% PERP	EUR	600,000	600,000.00	601,779.00	0.90
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	1,000,000	840,000.00	1,015,345.00	1.52
CAIXABANK 5.25% PERP	EUR	1,000,000	917,000.00	1,009,735.00	1.51
NCG BAN 4.625% 11-12-36 EMTN	EUR	1,000,000	999,180.00	1,020,075.00	1.53
Sweden			**2,534,920.00**	**2,687,476.55**	**4.03**
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	685,000	685,000.00	669,676.55	1.00
HEIMSTADEN BOSTAD AB 6.25% PERP	EUR	1,000,000	994,920.00	1,011,695.00	1.52
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	1,000,000	855,000.00	1,006,105.00	1.51
Turkey			**238,140.59**	**211,193.93**	**0.32**
AKBANK TAS 7.875% 04-09-35	USD	250,000	238,140.59	211,193.93	0.32
United Kingdom			**3,006,000.00**	**2,968,172.50**	**4.45**
BELRON UK FINANCE 4.625% 15-10-29	EUR	1,000,000	1,006,000.00	1,021,540.00	1.53
CALIFORNIA BUYER 5.625% 15-02-32	EUR	500,000	500,000.00	516,112.50	0.77
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	500,000	500,000.00	476,710.00	0.71
VMED O2 UK FINANCING I 3.25% 31-01-31	EUR	1,000,000	1,000,000.00	953,810.00	1.43
United States of America			**7,948,838.30**	**7,583,675.75**	**11.36**
ARAMARK 5.0% 01-02-28	USD	1,000,000	818,703.01	849,380.25	1.27
AVANTOR FUNDING 3.875% 15-07-28	EUR	500,000	500,000.00	499,482.50	0.75
AXALTA COATING SYSTEMS 3.375% 15-02-29	USD	1,000,000	807,497.03	807,172.98	1.21
CARNIVAL CORPORATION 5.75% 15-01-30	EUR	1,000,000	1,050,000.00	1,067,775.00	1.60
DARLING INGREDIENTS 5.25% 15-04-27	USD	1,000,000	902,958.54	851,792.43	1.28
HFC PRESTIGE PRODUCTS 6.625% 15-07-30	USD	1,000,000	965,295.81	872,662.61	1.31
INTL GAME TECHNOLOGY 5.25% 15-01-29	USD	1,100,000	1,019,834.71	929,459.48	1.39
IRON MOUNTAIN 5.25% 15-03-28	USD	1,000,000	952,229.45	850,832.73	1.27
UNITED RENTALS NORTH AMERICA 5.25% 15-01-30	USD	1,000,000	932,319.75	855,117.77	1.28
Floating rate notes			**2,300,000.00**	**2,319,613.50**	**3.48**
France			**1,500,000.00**	**1,517,977.50**	**2.27**
GOLDSTORY SAS E3R+4.0% 01-02-30	EUR	1,500,000	1,500,000.00	1,517,977.50	2.27

DPAM L BONDS HIGHER YIELD

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Italy			**800,000.00**	**801,636.00**	**1.20**
TEAMSYSTEM E3R+3.75% 02-07-25	EUR	800,000	800,000.00	801,636.00	1.20
Convertible bonds			**2,714,554.54**	**2,874,833.38**	**4.31**
Belgium			**645,515.62**	**697,657.50**	**1.05**
BNP PAR FORTIS E3R+2.0% PERP	EUR	750,000	645,515.62	697,657.50	1.05
France			**2,069,038.92**	**2,177,175.88**	**3.26**
ACCOR 0.7% 07-12-27 CV	EUR	5,591	269,038.92	309,049.88	0.46
LEGRAND 1.5% 23-06-33 CV	EUR	800,000	800,000.00	804,076.00	1.20
VINCI 0.7% 18-02-30 CV	EUR	1,000,000	1,000,000.00	1,064,050.00	1.59
Structured products			**633,500.00**	**854,855.00**	**1.28**
France			**633,500.00**	**854,855.00**	**1.28**
ATOS SE 5.0% 18-12-30	EUR	1,000,000	633,500.00	854,855.00	1.28
Total securities portfolio			**62,297,851.28**	**63,123,616.61**	**94.59**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**805,273,735.58**	**795,557,347.54**	**97.22**
Bonds			**805,273,735.58**	**795,557,347.54**	**97.22**
Albania			**2,942,100.00**	**3,003,009.46**	**0.37**
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	EUR	3,000,000	2,942,100.00	3,003,009.46	0.37
Armenia			**3,624,080.27**	**3,321,327.25**	**0.41**
REPUBLIC OF ARMENIA INTL BOND 6.75% 12-03-35	USD	4,000,000	3,624,080.27	3,321,327.25	0.41
Australia			**16,677,822.54**	**15,590,276.47**	**1.91**
AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	AUD	9,800,000	5,865,100.84	5,367,964.15	0.66
AUSTRALIA GOVERNMENT BOND 4.5% 21-04-33	AUD	12,800,000	7,851,261.60	7,446,603.58	0.91
QUEENSLAND TREASURY CORPORATION 1.75% 20-07-34	AUD	6,380,000	2,961,460.10	2,775,708.74	0.34
Austria			**750,000.00**	**775,338.75**	**0.09**
BENTELER INTL 7.25% 15-06-31	EUR	750,000	750,000.00	775,338.75	0.09
Bahamas			**2,606,768.91**	**2,610,589.08**	**0.32**
BAHAMAS GOVERNMENT INTL BOND 8.25% 24-06-36	USD	3,000,000	2,606,768.91	2,610,589.08	0.32
Belgium			**18,891,876.67**	**19,140,094.53**	**2.34**
BARRY CAL 3.75% 19-02-28	EUR	2,000,000	1,998,220.00	2,019,370.00	0.25
BARRY CAL 4.25% 19-08-31	EUR	2,000,000	1,998,066.67	2,014,240.00	0.25
ELIA GROUP SANV 3.875% 11-06-31	EUR	2,500,000	2,486,925.00	2,547,112.50	0.31
PROXIMUS 4.75% PERP	EUR	1,000,000	1,000,000.00	1,000,255.00	0.12
SYENSQO SANV 3.375% 28-05-31	EUR	3,500,000	3,488,590.00	3,505,950.00	0.43
SYENSQO SANV 4.0% 28-05-35	EUR	3,500,000	3,492,615.00	3,538,204.53	0.43
VGP 4.25% 29-01-31	EUR	4,500,000	4,427,460.00	4,514,962.50	0.55
Chile			**9,938,150.00**	**10,301,810.00**	**1.26**
CHILE GOVERNMENT INTL BOND 3.875% 09-07-31	EUR	3,000,000	2,993,310.00	3,085,545.00	0.38
CHILE GOVERNMENT INTL BOND 4.125% 05-07-34	EUR	7,000,000	6,944,840.00	7,216,265.00	0.88
Czech Republic			**5,483,661.42**	**5,582,976.03**	**0.68**
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	400,000	400,000.00	407,266.00	0.05
ENERGOPRO AS 8.0% 27-05-30	EUR	2,500,000	2,500,000.00	2,585,725.00	0.32
TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.0% 13-10-33	CZK	75,000,000	2,583,661.42	2,589,985.03	0.32
Denmark			**4,885,011.99**	**4,714,285.06**	**0.58**
DANSKE BK 7.0% PERP	USD	2,500,000	2,409,986.99	2,152,947.56	0.26
PANDORA AS 3.875% 31-05-30	EUR	2,500,000	2,475,025.00	2,561,337.50	0.31
Finland			**4,190,718.00**	**4,470,606.00**	**0.55**
FORTUM OYJ 4.5% 26-05-33 EMTN	EUR	4,200,000	4,190,718.00	4,470,606.00	0.55
France			**60,815,104.18**	**61,102,972.65**	**7.47**
ACCOR 3.5% 04-03-33 EMTN	EUR	6,000,000	5,962,200.00	5,874,780.00	0.72
ALSTOM 5.868% PERP	EUR	1,700,000	1,700,000.00	1,793,840.00	0.22
ALTRAD INVESTMENT AUTHORITY AIA 3.704% 23-06-29	EUR	2,400,000	2,400,000.00	2,403,096.00	0.29
BNP PAR 3.979% 06-05-36 EMTN	EUR	5,000,000	5,000,000.00	5,076,375.00	0.62
BNP PAR 4.1986% 16-07-35 EMTN	EUR	3,500,000	3,500,000.00	3,566,832.50	0.44
BNP PAR 4.75% 13-11-32 EMTN	EUR	3,500,000	3,497,270.00	3,755,465.00	0.46
BNP PAR 5.283% 19-11-30	USD	3,000,000	2,827,654.46	2,603,778.17	0.32
BNP PAR 5.894% 05-12-34	USD	4,500,000	4,097,987.43	4,053,929.38	0.50
BPCE 3.875% 26-02-36 EMTN	EUR	3,700,000	3,712,760.40	3,684,700.50	0.45
BPCE 4.0% 20-01-34 EMTN	EUR	2,700,000	2,720,463.00	2,746,305.00	0.34

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BPCE 4.25% 16-07-35 EMTN	EUR	500,000	498,955.00	510,152.50	0.06
BPCE 5.389% 28-05-31	USD	3,000,000	2,644,453.26	2,600,417.43	0.32
BPCE 5.936% 30-05-35	USD	2,000,000	1,841,620.63	1,744,183.67	0.21
CA 4.125% 18-03-35 EMTN	EUR	5,000,000	4,988,500.00	5,084,050.00	0.62
CMA CGM 5.0% 15-01-31	EUR	2,000,000	2,000,000.00	2,001,420.00	0.24
COVIVIO 3.625% 17-06-34 EMTN	EUR	2,100,000	2,067,114.00	2,063,628.00	0.25
ENGIE 4.75% PERP	EUR	3,500,000	3,500,000.00	3,635,257.50	0.44
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	3,500,000	4,167,730.00	4,147,272.50	0.51
ROQUETTE FRERES 3.774% 25-11-31	EUR	2,500,000	2,500,000.00	2,487,787.50	0.30
SUEZ SACA 4.5% 13-11-33 EMTN	EUR	1,200,000	1,188,396.00	1,269,702.00	0.16
Germany			**11,661,069.00**	**11,878,855.00**	**1.45**
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	EUR	2,000,000	1,992,220.00	2,052,780.00	0.25
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	2,200,000	2,183,764.00	2,210,670.00	0.27
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 17-01-31	EUR	500,000	498,155.00	528,037.50	0.06
DEUTSCHE BK 3.375% 13-02-31	EUR	1,000,000	995,890.00	1,001,940.00	0.12
DEUTSCHE BK 7.125% PERP	EUR	1,000,000	1,000,200.00	1,019,455.00	0.12
DEUTSCHE BK 7.375% PERP	EUR	1,000,000	1,000,630.00	1,042,650.00	0.13
DEUTSCHE EUROSHOP AG ESCHBORN 4.5% 15-10-30	EUR	1,000,000	997,710.00	999,630.00	0.12
TAG IMMOBILIEN AG 4.25% 04-03-30	EUR	1,500,000	1,492,500.00	1,540,312.50	0.19
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 4.625% 15-07-32	EUR	1,500,000	1,500,000.00	1,483,380.00	0.18
Greece			**3,987,955.00**	**4,094,082.50**	**0.50**
EFG EUROBANK 4.25% 30-04-35	EUR	500,000	491,000.00	496,117.50	0.06
HELLENIC REPUBLIC GOVERNMENT BOND 3.625% 15-06-35	EUR	3,500,000	3,496,955.00	3,597,965.00	0.44
Hong Kong			**-**	**-**	**0.00**
CAYMAN ISLANDS MTR 5.625% PERP	USD	-	-	-	0.00
Hungary			**99,941.00**	**100,944.50**	**0.01**
HUNGARY GOVERNMENT INTL BOND 4.5% 16-06-34	EUR	100,000	99,941.00	100,944.50	0.01
Indonesia			**10,845,505.01**	**9,805,767.27**	**1.20**
INDONESIA GOVERNMENT INTL BOND 1.1% 12-03-33	EUR	3,000,000	2,974,162.50	2,513,220.00	0.31
INDONESIA GOVERNMENT INTL BOND 3.875% 15-01-33	EUR	3,000,000	2,991,480.00	3,059,970.00	0.37
INDONESIA TREASURY BOND 6.5% 15-02-31	IDR	80,300,000,000	4,879,862.51	4,232,577.27	0.52
Ireland			**9,857,144.54**	**9,623,170.82**	**1.18**
AIB GROUP 6.0% PERP	EUR	1,800,000	1,800,000.00	1,790,586.00	0.22
BK IRELAND GROUP 5.601% 20-03-30	USD	1,000,000	913,784.43	878,268.10	0.11
BK IRELAND GROUP 6.125% PERP	EUR	4,500,000	4,500,000.00	4,437,180.00	0.54
KINGSPAN SECURITIES IRELAND DAC 3.5% 31-10-31	EUR	1,250,000	1,244,662.50	1,255,356.25	0.15
ZURICH FINANCE IRELAND DESIGNATED 5.5% 23-04-55	USD	1,525,000	1,398,697.61	1,261,780.47	0.15
Italy			**137,879,828.43**	**139,737,932.41**	**17.08**
BANCO BPM 4.875% 17-01-30 EMTN	EUR	2,000,000	1,990,740.00	2,114,300.00	0.26
CASSA DEP 5.75% 05-05-26	USD	2,800,000	2,538,195.36	2,408,212.30	0.29
CASSA DEP 5.875% 30-04-29	USD	2,500,000	2,317,278.93	2,227,680.28	0.27
ENEL 3.375% PERP	EUR	2,000,000	1,994,000.00	2,005,990.00	0.25
ENEL 4.75% PERP	EUR	2,500,000	2,486,350.00	2,575,887.50	0.31
ENI 4.5% PERP EMTN	EUR	3,500,000	3,477,390.00	3,530,187.50	0.43

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FERROVIE DELLO STATO ITALIANE 3.375% 24-06-32	EUR	3,000,000	2,987,490.00	3,002,295.00	0.37
FIBERCOP 5.125% 30-06-32	EUR	2,000,000	2,000,000.00	2,004,320.00	0.24
INTE 3.85% 16-09-32 EMTN	EUR	2,500,000	2,496,225.00	2,549,562.50	0.31
INTE 6.625% 20-06-33	USD	1,500,000	1,414,970.65	1,383,217.61	0.17
INTE 8.248% 21-11-33 EMTN	USD	3,500,000	3,631,715.60	3,453,620.57	0.42
IREN 3.625% 23-09-33 EMTN	EUR	1,200,000	1,191,600.00	1,203,066.00	0.15
IREN 4.5% PERP	EUR	3,000,000	3,030,000.00	3,035,700.00	0.37
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	EUR	10,000,000	9,998,450.39	10,126,650.00	1.24
ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	EUR	28,150,000	27,851,892.00	28,636,009.75	3.50
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	EUR	27,000,000	27,909,587.00	28,029,915.00	3.43
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	18,615,000	19,301,893.50	19,846,568.40	2.43
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	EUR	8,000,000	8,309,280.00	8,344,400.00	1.02
NEXI 3.875% 21-05-31 EMTN	EUR	2,000,000	1,997,800.00	2,015,350.00	0.25
PRYSMIAN 3.875% 28-11-31 EMTN	EUR	3,000,000	2,983,770.00	3,061,875.00	0.37
SNAM 3.875% 19-02-34 EMTN	EUR	3,000,000	2,985,120.00	3,066,180.00	0.37
SNAM 4.5% PERP	EUR	2,000,000	1,988,960.00	2,040,280.00	0.25
UNICREDIT 4.2% 11-06-34	EUR	3,000,000	2,997,120.00	3,076,665.00	0.38
Japan			**13,242,703.40**	**13,291,089.04**	**1.62**
JAPAN10 YEAR ISSUE 1.4% 20-03-35	JPY	1,400,000,000	8,242,703.40	8,263,139.04	1.01
NOMURA 3.459% 28-05-30 EMTN	EUR	5,000,000	5,000,000.00	5,027,950.00	0.61
Jersey			**3,478,895.00**	**3,477,617.50**	**0.42**
GATWICK 3.625% 16-10-33 EMTN	EUR	3,500,000	3,478,895.00	3,477,617.50	0.42
Latvia			**2,741,231.31**	**2,554,951.65**	**0.31**
LATVIA GOVERNMENT INTL BOND 5.125% 30-07-34	USD	3,000,000	2,741,231.31	2,554,951.65	0.31
Luxembourg			**25,961,238.85**	**26,428,600.16**	**3.23**
ALBION FINANCING 1 SARL 5.375% 21-05-30	EUR	1,000,000	1,000,000.00	1,022,620.00	0.12
ALBION FINANCING 1 SARL 7.0% 21-05-30	USD	500,000	446,947.35	436,559.19	0.05
AROUNDTOWN 3.5% 13-05-30 EMTN	EUR	4,500,000	4,395,285.00	4,425,547.50	0.54
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	EUR	2,000,000	1,999,060.00	2,086,790.00	0.26
CPI PROPERTY GROUP 1.5% 27-01-31	EUR	115,000	91,195.00	95,870.32	0.01
CPI PROPERTY GROUP 4.875% PERP	EUR	2,000,000	1,894,830.00	1,960,000.00	0.24
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	1,000,000	1,003,750.00	1,019,960.00	0.12
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	1,889,000	1,993,617.50	2,025,584.15	0.25
EUROFINS SCIENTIFIC SE 4.75% 06-09-30	EUR	1,800,000	1,796,112.00	1,901,475.00	0.23
P3 GROUP SARL 4.0% 19-04-32	EUR	2,500,000	2,484,000.00	2,515,600.00	0.31
PROLOGIS INTL FUND II 3.7% 07-10-34	EUR	2,000,000	1,980,520.00	1,970,340.00	0.24
SES 4.125% 24-06-30 EMTN	EUR	2,000,000	1,997,600.00	2,017,870.00	0.25
STONEWEG EREIT LUX FINCO SARL 4.25% 30-01-31	EUR	1,900,000	1,890,842.00	1,919,304.00	0.23
SUMMER BC HOLDCO B SARL 5.875% 15-02-30	EUR	1,000,000	1,000,000.00	995,050.00	0.12
TRATON FINANCE LUXEMBOURG 3.75% 27-03-30	EUR	2,000,000	1,987,480.00	2,036,030.00	0.25
Mexico			**35,003,521.00**	**30,737,344.09**	**3.76**
BAN NTANDER MEXI 5.621% 10-12-29	USD	2,000,000	1,899,425.42	1,738,978.57	0.21
MEXICAN BONOS 7.75% 13-11-42	MXN	700,000	3,153,836.68	2,619,365.63	0.32
MEXICAN BONOS 7.75% 29-05-31	MXN	600,000	2,887,624.95	2,582,096.28	0.32
MEXICAN BONOS 8.5% 01-03-29	MXN	4,096,000	20,825,674.91	18,441,087.28	2.25
MEXICO GOVERNMENT INTL BOND 4.875% 19-05-33	USD	5,000,000	4,801,712.74	4,028,517.27	0.49
MEXICO GOVERNMENT INTL BOND 6.0% 13-05-30	USD	1,500,000	1,435,246.30	1,327,299.06	0.16

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Montenegro			**3,449,600.00**	**3,465,542.50**	**0.42**
MONTENEGRO GOVERNMENT INTL BOND 4.875% 01-04-32	EUR	3,500,000	3,449,600.00	3,465,542.50	0.42
Netherlands			**43,399,065.17**	**43,970,039.31**	**5.37**
ABN AMRO BK 3.875% 15-01-32	EUR	2,000,000	1,983,580.00	2,058,400.00	0.25
CTP NV 3.625% 10-03-31	EUR	5,000,000	4,973,800.00	4,963,000.00	0.61
CTP NV 3.875% 21-11-32	EUR	2,500,000	2,480,625.00	2,464,725.00	0.30
ENEL FINANCE INTL NV 5.5% 26-06-34	USD	200,000	183,218.17	173,461.68	0.02
EXOR NV 3.75% 14-02-33	EUR	4,000,000	3,978,275.00	4,034,060.00	0.49
GALDERMA FINANCE EUROPE BV 3.5% 20-03-30	EUR	6,000,000	5,989,440.00	6,054,780.00	0.74
IMCD NV 3.625% 30-04-30	EUR	2,500,000	2,484,600.00	2,523,325.00	0.31
ING GROEP NV 4.375% 15-08-34	EUR	1,400,000	1,395,492.00	1,443,085.00	0.18
JAB HOLDINGS BV 4.375% 25-04-34	EUR	1,000,000	998,330.00	1,018,340.00	0.12
NE PROPERTY BV 4.25% 21-01-32	EUR	1,500,000	1,486,860.00	1,527,367.50	0.19
PLUXEE NV 3.75% 04-09-32	EUR	2,000,000	1,990,060.00	1,998,130.00	0.24
STELLANTIS NV 4.25% 16-06-31	EUR	2,500,000	2,482,425.00	2,552,125.00	0.31
VOLKSWAGEN INTL FINANCE NV 3.748% PERP	EUR	5,000,000	4,882,500.00	4,934,050.00	0.60
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	6,000,000	5,873,760.00	5,978,730.00	0.73
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	2,225,000	2,216,100.00	2,246,460.13	0.27
New Zealand			**11,325,930.33**	**11,282,717.07**	**1.38**
NOUVELLEZELANDE 1.5% 15-05-31	NZD	24,000,000	10,825,928.66	10,792,242.85	1.32
NOUVELLEZELANDE 3.5% 14-04-33	NZD	1,000,000	500,001.67	490,474.22	0.06
Nigeria			**2,387,888.63**	**2,237,249.22**	**0.27**
NIGERIA GOVERNMENT INTL BOND 10.375% 09-12-34	USD	1,000,000	955,155.45	897,925.63	0.11
NIGERIA GOVERNMENT INTL BOND 9.625% 09-06-31	USD	1,500,000	1,432,733.18	1,339,323.59	0.16
Norway			**3,294,162.00**	**3,298,329.00**	**0.40**
NORSK HYDRO AS 3.625% 23-01-32	EUR	1,300,000	1,298,102.00	1,306,279.00	0.16
NORSK HYDRO AS 3.75% 17-06-33	EUR	2,000,000	1,996,060.00	1,992,050.00	0.24
Peru			**925,911.51**	**851,488.69**	**0.10**
PERUVIAN GOVERNMENT INTL BOND 5.375% 08-02-35	USD	1,000,000	925,911.51	851,488.69	0.10
Poland			**18,849,225.90**	**20,215,392.33**	**2.47**
POLAND GOVERNMENT INTL BOND 5.125% 18-09-34	USD	3,000,000	2,737,213.45	2,567,180.64	0.31
POLAND GOVERNMENT INTL BOND 5.375% 12-02-35	USD	5,250,000	5,000,434.19	4,558,579.67	0.56
REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25-04-32	PLN	12,400,000	1,941,144.10	2,357,330.03	0.29
REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25-04-28	PLN	15,000,000	2,810,909.29	3,367,026.17	0.41
REPUBLIC OF POLAND GOVERNMENT BOND 6.0% 25-10-33	PLN	30,000,000	6,359,524.87	7,365,275.82	0.90
Portugal			**14,748,487.25**	**14,711,670.00**	**1.80**
NOVO BAN 9.875% 01-12-33	EUR	12,400,000	14,748,487.25	14,711,670.00	1.80
Romania			**28,923,791.33**	**30,058,677.50**	**3.67**
ROMANIAN GOVERNMENT INTL BOND 5.125% 24-09-31	EUR	5,000,000	4,998,850.00	4,938,625.00	0.60
ROMANIAN GOVERNMENT INTL BOND 5.25% 10-03-30	EUR	4,000,000	3,992,960.00	4,089,400.00	0.50
ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	EUR	19,500,000	19,931,981.33	21,030,652.50	2.57
Singapore			**898,683.61**	**803,092.38**	**0.10**
NANSHAN LIFE PTE 5.45% 11-09-34	USD	1,000,000	898,683.61	803,092.38	0.10

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Slovenia			**-**	**-**	**0.00**
SLOVENIA GOVERNMENT INTL BOND 5.0% 19-09-33	USD	-	-	-	0.00
South Africa			**1,885,102.97**	**1,692,196.34**	**0.21**
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	2,000,000	1,885,102.97	1,692,196.34	0.21
South Korea			**935,918.69**	**870,409.34**	**0.11**
LG ENERGY SOLUTION 5.75% 25-09-28	USD	1,000,000	935,918.69	870,409.34	0.11
Spain			**36,378,363.40**	**36,425,275.00**	**4.45**
BANCO DE BADELL 3.375% 18-02-33	EUR	2,000,000	1,986,420.00	1,984,750.00	0.24
BANCO DE BADELL 6.5% PERP	EUR	1,600,000	1,600,000.00	1,641,184.00	0.20
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	EUR	4,000,000	3,999,640.00	4,006,580.00	0.49
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	4,000,000	4,050,000.00	4,061,380.00	0.50
BANKINTER 6.0% PERP	EUR	1,000,000	1,000,000.00	1,003,225.00	0.12
BBVA 6.033% 13-03-35	USD	1,000,000	919,836.27	884,410.28	0.11
BBVA 7.75% PERP	USD	1,000,000	964,087.73	864,071.22	0.11
NCG BAN 3.25% 14-02-31 EMTN	EUR	4,500,000	4,495,500.00	4,484,745.00	0.55
NCG BAN 4.625% 11-12-36 EMTN	EUR	700,000	699,426.00	714,052.50	0.09
SPAIN GOVERNMENT BOND 5.75% 30-07-32	EUR	11,100,000	13,163,453.40	13,186,744.50	1.61
TELEFONICA EMISIONES SAU 4.183% 21-11-33	EUR	3,500,000	3,500,000.00	3,594,132.50	0.44
Sweden			**10,755,420.00**	**10,758,055.00**	**1.31**
FASTIGHETS AB BALDER 4.0% 19-02-32	EUR	3,000,000	2,988,870.00	2,992,890.00	0.37
HEIMSTADEN BOSTAD AB 3.0% PERP	EUR	3,000,000	2,803,000.00	2,803,965.00	0.34
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	EUR	5,000,000	4,963,550.00	4,961,200.00	0.61
Turkey			**10,566,264.44**	**8,990,345.46**	**1.10**
TURKEY GOVERNMENT BOND 10.5% 11-08-27	TRY	45,000,000	856,221.05	614,039.66	0.08
TURKEY GOVERNMENT BOND 12.6% 01-10-25	TRY	40,000,000	838,885.72	800,846.04	0.10
TURKEY GOVERNMENT BOND 31.08% 08-11-28	TRY	78,500,000	2,181,612.02	1,595,658.25	0.20
TURKEY GOVERNMENT INTL BOND 7.125% 12-02-32	USD	7,000,000	6,689,545.65	5,979,801.51	0.73
United Kingdom			**87,881,085.26**	**86,338,268.07**	**10.55**
BARCLAYS 3.941% 31-01-36	EUR	1,500,000	1,500,000.00	1,502,250.00	0.18
BARCLAYS 4.347% 08-05-35	EUR	1,500,000	1,500,000.00	1,555,537.50	0.19
BARCLAYS 4.506% 31-01-33	EUR	1,850,000	1,850,000.00	1,946,135.25	0.24
BARCLAYS 4.616% 26-03-37 EMTN	EUR	6,000,000	6,000,000.00	6,119,970.00	0.75
BARCLAYS 4.973% 31-05-36 EMTN	EUR	1,500,000	1,500,000.00	1,568,475.00	0.19
BARCLAYS 5.69% 12-03-30	USD	1,000,000	919,836.27	880,563.96	0.11
BARCLAYS 7.625% PERP	USD	2,000,000	1,910,767.17	1,715,176.56	0.21
HSBC 3.911% 13-05-34 EMTN	EUR	4,000,000	4,000,000.00	4,056,940.00	0.50
HSBC 5.13% 03-03-31	USD	2,000,000	1,903,583.50	1,725,382.28	0.21
HSBC 5.286% 19-11-30	USD	3,000,000	2,827,654.46	2,609,643.48	0.32
HSBC 5.45% 03-03-36	USD	3,000,000	2,855,375.24	2,566,976.19	0.31
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	2,000,000	1,996,260.00	2,054,380.00	0.25
NATWEST GROUP 3.575% 12-09-32	EUR	4,000,000	4,000,000.00	4,047,580.00	0.49
STANDARD CHARTERED 3.864% 17-03-33	EUR	3,000,000	3,000,000.00	3,040,845.00	0.37
STANDARD CHARTERED 4.196% 04-03-32	EUR	3,000,000	3,000,000.00	3,113,415.00	0.38
STANDARD CHARTERED 5.005% 15-10-30	USD	2,000,000	1,823,070.96	1,718,839.71	0.21
STANDARD CHARTERED 6.097% 11-01-35	USD	3,000,000	2,738,350.60	2,688,154.36	0.33
STANDARD CHARTERED 6.228% 21-01-36	USD	1,000,000	980,680.60	901,622.86	0.11
UNITED KINGDOM GILT 3.25% 31-01-33	GBP	1,700,000	1,865,869.17	1,856,693.33	0.23
UNITED KINGDOM GILT 3.75% 29-01-38	GBP	8,500,000	9,194,171.17	9,006,020.89	1.10
UNITED KINGDOM GILT 4.25% 07-12-40	GBP	1,700,000	2,055,488.11	1,840,082.31	0.22
UNITED KINGDOM GILT 4.25% 31-07-34	GBP	5,000,000	6,063,635.87	5,761,819.98	0.70
UNITED KINGDOM GILT 4.375% 07-03-30	GBP	6,550,000	7,832,830.50	7,784,146.63	0.95
UNITED KINGDOM GILT 4.5% 07-03-35	GBP	10,880,000	12,791,068.09	12,712,237.21	1.55
UNITED KINGDOM GILT 4.625% 31-01-34	GBP	3,000,000	3,772,443.55	3,565,380.57	0.44

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			**143,104,508.57**	**137,244,960.11**	**16.77**
BALL 4.25% 01-07-32	EUR	2,000,000	2,000,000.00	2,030,630.00	0.25
BBVA BANCOMER SATEXAS 5.25% 10-09-29	USD	1,000,000	903,509.17	862,720.96	0.11
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	1,000,000	959,554.77	875,695.36	0.11
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	2,500,000	2,292,421.26	2,210,578.44	0.27
BEACH ACQUISITION BIDCO LLC 5.25% 15-07-32	EUR	1,000,000	1,000,000.00	1,008,195.00	0.12
BECTON DICKINSON AND 3.828% 07-06-32	EUR	2,500,000	2,500,000.00	2,555,387.50	0.31
CITIGROUP 5.449% 11-06-35	USD	2,000,000	1,838,235.29	1,741,014.61	0.21
DEUTSCHE BK NEW YORK BRANCH 3.729% 14-01-32	USD	1,000,000	849,148.40	779,205.18	0.10
FORD MOTOR CREDIT 3.622% 27-07-28	EUR	1,500,000	1,499,985.00	1,501,470.00	0.18
FORD MOTOR CREDIT 4.165% 21-11-28	EUR	2,500,000	2,500,000.00	2,542,662.50	0.31
GOLD SACH GR 3.5% 23-01-33	EUR	2,000,000	1,985,400.00	2,014,950.00	0.25
IHG FINANCE LLC 3.625% 27-09-31	EUR	2,000,000	1,997,680.00	2,006,330.00	0.25
NATL GRID NORTH AMERICA 3.917% 03-06-35	EUR	6,000,000	6,000,000.00	6,014,580.00	0.74
SANTANDER HOLDINGS USA INC 1 5.353% 06-09-30	USD	1,000,000	905,592.04	866,456.53	0.11
SANTANDER HOLDINGS USA INC 1 5.473% 20-03-29	USD	5,000,000	4,578,125.72	4,328,704.69	0.53
SANTANDER HOLDINGS USA INC 1 5.741% 20-03-31	USD	3,000,000	2,746,875.43	2,622,971.42	0.32
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30	USD	4,000,000	3,932,978.52	4,007,684.14	0.49
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	13,400,000	12,226,742.00	11,755,294.26	1.44
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	USD	28,700,000	21,089,853.33	21,033,222.06	2.57
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	USD	1,600,000	1,295,574.38	1,257,294.38	0.15
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	9,700,000	8,827,027.08	7,967,086.17	0.97
UNITED STATES TREASURY NOTEBOND 3.875% 31-12-29	USD	8,000,000	7,072,926.19	6,843,133.69	0.84
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	8,400,000	7,492,072.75	7,083,821.43	0.87
UNITED STATES TREASURY NOTEBOND 4.0% 31-03-30	USD	1,000,000	928,791.89	859,717.76	0.11
UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	USD	22,000,000	20,618,015.09	18,807,636.29	2.30
UNITED STATES TREASURY NOTEBOND 4.25% 30-06-31	USD	1,300,000	1,199,664.74	1,127,842.54	0.14
UNITED STATES TREASURY NOTEBOND 4.375% 15-05-34	USD	13,900,000	13,036,649.06	12,029,173.56	1.47
UNITED STATES TREASURY NOTEBOND 4.625% 31-05-31	USD	4,500,000	4,183,944.39	3,979,692.89	0.49
VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.35% 27-03-30	USD	1,000,000	913,462.07	865,430.00	0.11
WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17-01-30	EUR	1,000,000	1,000,000.00	986,355.00	0.12
WP CAREY 3.7% 19-11-34	EUR	1,750,000	1,730,400.00	1,697,648.75	0.21
ZIMMER BIOMET 3.518% 15-12-32	EUR	3,000,000	2,999,880.00	2,982,375.00	0.36
Money market instruments			**2,562,593.87**	**2,687,326.91**	**0.33**
Treasury market			**2,562,593.87**	**2,687,326.91**	**0.33**
Brazil			**2,562,593.87**	**2,687,326.91**	**0.33**
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-07-26	BRL	1,900,000	2,562,593.87	2,687,326.91	0.33
Total securities portfolio			**807,836,329.45**	**798,244,674.45**	**97.55**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**90,018,507.72**	**95,539,145.79**	**99.90**
Shares			**90,018,507.72**	**95,539,145.79**	**99.90**
China			**4,375,571.12**	**3,993,406.33**	**4.18**
ALIBABA GROUP HOLDING-SP ADR	USD	19,004	2,424,465.65	1,836,046.89	1.92
XIAOMI CORP-CLASS B	HKD	331,600	1,951,105.47	2,157,359.44	2.26
France			**2,848,908.38**	**2,418,666.50**	**2.53**
ESSILORLUXOTTICA	EUR	10,385	2,848,908.38	2,418,666.50	2.53
Ireland			**2,477,832.17**	**2,456,976.79**	**2.57**
EATON CORP PLC	USD	8,079	2,477,832.17	2,456,976.79	2.57
Israel			**1,781,179.37**	**2,138,645.99**	**2.24**
CYBERARK SOFTWARE LTD/ISRAEL	USD	6,170	1,781,179.37	2,138,645.99	2.24
Japan			**3,595,651.49**	**4,415,700.21**	**4.62**
SOFTBANK GROUP CORP-UNSP ADR	USD	142,283	3,595,651.49	4,415,700.21	4.62
Netherlands			**2,511,602.14**	**2,411,609.20**	**2.52**
ASM INTERNATIONAL NV	EUR	4,438	2,511,602.14	2,411,609.20	2.52
Sweden			**1,850,058.21**	**2,433,053.18**	**2.54**
SPOTIFY TECHNOLOGY SA	USD	3,722	1,850,058.21	2,433,053.18	2.54
Taiwan			**6,991,068.06**	**7,814,517.60**	**8.17**
TAIWAN SEMICONDUCTOR-SP ADR	USD	40,501	6,991,068.06	7,814,517.60	8.17
United States of America			**63,586,636.78**	**67,456,569.99**	**70.54**
ALPHABET INC-CL A	USD	26,078	4,377,469.41	3,915,087.91	4.09
AMAZON.COM INC	USD	33,623	6,649,210.61	6,284,065.23	6.57
BROADCOM INC	USD	10,655	2,006,752.97	2,502,066.49	2.62
GE AEROSPACE	USD	10,263	2,220,987.60	2,250,367.23	2.35
LAM RESEARCH CORP	USD	29,241	2,095,737.41	2,424,772.28	2.54
MASTERCARD INC - A	USD	8,353	4,226,478.00	3,998,709.22	4.18
META PLATFORMS INC-CLASS A	USD	12,234	6,648,380.87	7,692,459.05	8.04
MICRON TECHNOLOGY INC	USD	23,283	2,258,616.78	2,444,630.70	2.56
MICROSOFT CORP	USD	14,778	5,971,672.72	6,262,064.98	6.55
NETFLIX INC	USD	2,109	1,630,474.26	2,405,950.65	2.52
NVIDIA CORP	USD	57,707	6,981,814.15	7,766,860.27	8.12
ORACLE CORP	USD	22,255	3,615,648.82	4,145,002.04	4.33
PALO ALTO NETWORKS INC	USD	12,975	2,128,219.14	2,261,961.92	2.37
SALESFORCE INC	USD	9,308	2,513,214.93	2,162,285.23	2.26
SERVICENOW INC	USD	4,530	3,641,049.49	3,967,459.56	4.15
UBER TECHNOLOGIES INC	USD	28,903	1,860,085.52	2,297,269.58	2.40
VERTIV HOLDINGS CO-A	USD	22,470	2,242,715.74	2,458,042.08	2.57
WORKDAY INC-CLASS A	USD	10,845	2,518,108.36	2,217,515.57	2.32
Total securities portfolio			**90,018,507.72**	**95,539,145.79**	**99.90**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**509,665,793.35**	**541,583,318.28**	**98.01**
Shares			**509,665,793.35**	**541,573,225.04**	**98.01**
Brazil			**15,145,652.45**	**15,146,375.13**	**2.74**
B3 SA-BRASIL BOLSA BALCAO	BRL	725,000	1,472,458.48	1,649,913.37	0.30
BANCO BRADESCO SA-PREF	BRL	684,000	2,076,256.96	1,796,825.20	0.33
CIA ENERGETICA MINAS GER-PRF	BRL	272,348	399,107.42	459,106.62	0.08
COMPANHIA PARANAENSE -PREF B	BRL	150,000	241,461.53	291,725.85	0.05
CPFL ENERGIA SA	BRL	32,000	193,452.88	204,086.35	0.04
ENERGISA SA-UNITS	BRL	34,000	264,884.24	256,431.55	0.05
ENGIE BRASIL ENERGIA SA	BRL	28,000	215,138.32	198,460.99	0.04
EQUATORIAL ENERGIA SA - ORD	BRL	140,000	615,627.55	785,802.36	0.14
GERDAU SA-PREF	BRL	192,000	723,874.53	479,498.03	0.09
ITAU UNIBANCO HOLDING S-PREF	BRL	701,000	3,341,023.19	4,042,947.23	0.73
KLABIN SA - UNIT	BRL	115,500	428,586.83	332,616.64	0.06
LOCALIZA RENT A CAR	BRL	125,000	1,148,572.00	790,578.61	0.14
MOTIVA INFRAESTRUTURA DE MOB	BRL	160,000	351,502.70	344,389.47	0.06
NATURA &CO HOLDING SA	BRL	110,000	376,046.05	189,723.26	0.03
PRIO SA	BRL	104,000	557,740.72	688,279.46	0.12
RAIA DROGASIL SA	BRL	140,000	598,099.66	330,404.11	0.06
REDE D'OR SAO LUIZ SA	BRL	105,000	609,984.40	580,501.66	0.11
RUMO SA	BRL	180,000	567,273.20	520,611.24	0.09
TIM SA	BRL	110,000	273,991.28	378,588.04	0.07
TOTVS SA	BRL	83,800	397,048.90	552,109.20	0.10
ULTRAPAR PARTICIPACOES SA	BRL	100,000	293,521.61	273,775.89	0.05
Chile			**2,571,748.07**	**2,308,305.73**	**0.42**
EMPRESAS CMPC SA	CLP	130,000	196,655.01	168,951.21	0.03
EMPRESAS COPEC SA	CLP	50,000	346,771.49	289,495.05	0.05
ENEL AMERICAS SA	CLP	2,300,000	229,193.94	190,494.50	0.03
ENEL CHILE SA	CLP	3,735,978	238,827.02	235,199.00	0.04
FALABELLA SA	CLP	106,000	250,560.93	478,871.54	0.09
LATAM AIRLINES GROUP SA	CLP	22,000,000	300,684.31	378,679.97	0.07
SOC QUIMICA Y MINERA CHILE-B	CLP	18,700	1,009,055.37	566,614.46	0.10
China			**153,138,998.25**	**152,138,686.79**	**27.53**
37 INTERACTIVE ENTERTAINME-A	CNY	30,000	85,838.52	61,667.41	0.01
AGRICULTURAL BANK OF CHINA-A	CNY	538,000	264,878.03	376,096.30	0.07
AGRICULTURAL BANK OF CHINA-H	HKD	3,700,000	1,381,578.79	2,248,581.07	0.41
AIER EYE HOSPITAL GROUP CO-A	CNY	80,000	150,265.08	118,698.17	0.02
AIR CHINA LTD-A	CNY	60,000	94,259.04	56,281.77	0.01
ALIBABA GROUP HOLDING LTD	HKD	2,260,000	28,309,680.08	26,929,579.91	4.87
ANHUI CONCH CEMENT CO LTD-A	CNY	28,000	90,229.64	71,470.95	0.01
ANHUI CONCH CEMENT CO LTD-H	HKD	180,000	445,773.71	389,898.75	0.07
BAIDU INC-CLASS A	HKD	287,000	4,787,509.05	2,599,124.23	0.47
BEIJING TONG REN TANG CO-A	CNY	9,000	71,709.33	38,584.04	0.01
BILIBILI INC-CLASS Z	HKD	32,000	419,902.41	582,373.82	0.11
BYD CO LTD -A	CNY	14,000	463,005.08	552,443.45	0.10
BYD CO LTD-H	HKD	481,500	5,407,579.65	6,401,049.41	1.16
CHINA FEIHE LTD	HKD	500,000	539,727.58	309,831.03	0.06
CHINA JUSHI CO LTD -A	CNY	40,000	94,484.14	54,213.11	0.01
CHINA LITERATURE LTD	HKD	44,000	154,984.89	142,533.13	0.03
CHINA MERCHANTS BANK-A	CNY	179,000	952,589.40	977,862.98	0.18
CHINA MERCHANTS BANK-H	HKD	520,000	3,526,764.49	3,095,271.69	0.56
CHINA MERCHANTS SHEKOU IND-A	CNY	100,000	104,705.71	104,265.12	0.02
CHINA MINSHENG BANKING-A	CNY	300,000	163,082.02	169,415.96	0.03
CHINA MINSHENG BANKING COR-H	HKD	900,000	314,360.39	434,631.62	0.08
CHINA NATIONAL BUILDING MA-H	HKD	500,000	190,752.30	203,479.22	0.04
CHINA RESOURCES PHARMACEUTIC	HKD	200,000	140,995.81	111,126.79	0.02

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CHINA RESOURCES SANJIU MED-A	CNY	16,900	83,507.64	62,848.21	0.01
CHINA SOUTHERN AIRLINES CO-A	CNY	121,800	122,854.25	85,435.58	0.02
CHINA THREE GORGES RENEWAB-A	CNY	200,000	200,836.59	101,292.91	0.02
CHINA TOURISM GROUP DUTY F-A	CNY	12,000	194,254.68	86,983.50	0.02
CHINA VANKE CO LTD -A	CNY	80,000	240,468.39	61,061.08	0.01
CHINA VANKE CO LTD-H	HKD	280,000	547,938.71	148,588.67	0.03
CHINA YANGTZE POWER CO LTD-A	CNY	200,000	583,973.35	716,659.24	0.13
CHONGQING ZHIFEI BIOLOGICA-A	CNY	20,000	137,161.76	46,580.47	0.01
CITIC LTD	HKD	650,000	574,857.37	760,415.42	0.14
CMOC GROUP LTD-A	CNY	150,000	117,754.67	150,156.04	0.03
CMOC GROUP LTD-H	HKD	450,000	251,822.81	389,703.41	0.07
CONTEMPORARY AMPEREX TECHN-A	CNY	32,000	1,262,571.53	959,552.98	0.17
CSPC PHARMACEUTICAL GROUP LT	HKD	1,180,000	1,056,925.50	986,033.19	0.18
ENN ENERGY HOLDINGS LTD	HKD	105,000	1,456,784.37	714,456.25	0.13
ENN NATURAL GAS CO LTD-A	CNY	20,000	54,038.81	44,939.81	0.01
EVE ENERGY CO LTD-A	CNY	16,600	91,565.19	90,408.20	0.02
FOSUN INTERNATIONAL LTD	HKD	450,000	286,499.11	228,059.51	0.04
GANFENG LITHIUM GROUP CO L-A	CNY	17,000	210,388.52	68,252.64	0.01
GEM CO LTD-A	CNY	100,000	123,741.30	75,494.13	0.01
GENSCRIPT BIOTECH CORP	HKD	150,000	576,499.84	240,919.40	0.04
GREAT WALL MOTOR CO LTD-H	HKD	300,000	477,204.74	393,284.64	0.07
GUANGZHOU TINCI MATERIALS -A	CNY	15,500	31,971.47	33,390.99	0.01
GUOTAI HAITONG SECURITIES CO-A	CNY	114,300	240,381.20	260,364.16	0.05
GUOTAI HAITONG SECURITIES CO-H	HKD	259,400	323,443.21	354,698.47	0.06
HAIER SMART HOME CO LTD-A	CNY	40,000	112,986.48	117,842.18	0.02
HAIER SMART HOME CO LTD-H	HKD	295,000	791,286.37	718,715.75	0.13
HAITIAN INTERNATIONAL HLDGS	HKD	80,000	164,731.97	177,108.32	0.03
HANSOH PHARMACEUTICAL GROUP	HKD	170,000	374,626.80	548,851.29	0.10
HENAN SHUANGHUI INVESTMENT-A	CNY	25,000	98,637.04	72,551.64	0.01
HUADONG MEDICINE CO LTD-A	CNY	20,000	107,950.83	95,966.71	0.02
HUATAI SECURITIES CO LTD-A	CNY	50,000	93,739.26	105,870.11	0.02
HUATAI SECURITIES CO LTD-H	HKD	200,000	263,525.02	345,100.76	0.06
H WORLD GROUP LTD-ADR	USD	24,000	824,204.41	693,512.80	0.13
IMEIK TECHNOLOGY DEVELOPME-A	CNY	3,500	104,813.74	72,740.08	0.01
IND & COMM BK OF CHINA-A	CNY	400,000	262,355.69	360,945.16	0.07
IND & COMM BK OF CHINA-H	HKD	8,900,000	4,312,217.57	6,007,574.85	1.09
INDUSTRIAL BANK CO LTD -A	CNY	174,100	396,553.35	483,102.27	0.09
INNER MONGOLIA YILI INDUS-A	CNY	44,000	239,547.34	145,842.77	0.03
INNOVENT BIOLOGICS INC	HKD	170,000	841,689.26	1,446,384.58	0.26
JD.COM INC-CLASS A	HKD	323,000	4,753,882.16	4,483,238.74	0.81
JD HEALTH INTERNATIONAL INC	HKD	150,700	679,679.07	703,235.05	0.13
JD LOGISTICS INC	HKD	210,000	254,495.57	299,456.30	0.05
JIANGSU EASTERN SHENGHONG -A	CNY	40,000	87,040.05	39,613.61	0.01
JIANGSU EXPRESS CO LTD-H	HKD	140,000	121,845.23	168,339.72	0.03
JIANGSU HENGRUI PHARMACEUT-A	CNY	55,000	326,938.46	339,366.92	0.06
KANZHUN LTD - ADR	USD	36,000	527,978.60	547,122.72	0.10
KE HOLDINGS INC-ADR	USD	91,000	1,453,137.86	1,375,252.37	0.25
KINGDEE INTERNATIONAL SFTWR	HKD	400,000	843,568.46	670,233.43	0.12
KINGSOFT CORP LTD	HKD	130,000	383,510.24	577,012.82	0.10
KUAISHOU TECHNOLOGY	HKD	350,000	2,211,768.81	2,404,310.50	0.44
LENOVO GROUP LTD	HKD	1,050,000	1,016,311.65	1,073,393.60	0.19
LI AUTO INC-CLASS A	HKD	170,000	2,233,008.16	1,974,019.77	0.36
LONGFOR GROUP HOLDINGS LTD	HKD	275,000	1,036,557.33	276,351.92	0.05
MINISO GROUP HOLDING LTD	HKD	45,000	201,478.39	173,852.65	0.03
NETEASE INC	HKD	230,000	4,437,334.47	5,266,584.91	0.95
NIO INC-CLASS A	HKD	225,000	1,428,672.80	669,039.69	0.12
NONGFU SPRING CO LTD-H	HKD	277,800	1,376,376.79	1,208,914.02	0.22
PHARMARON BEIJING CO LTD-A	CNY	14,850	113,959.74	43,325.19	0.01
POP MART INTERNATIONAL GROUP	HKD	68,000	377,806.98	1,967,378.21	0.36

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
POSTAL SAVINGS BANK OF CHI-H	HKD	1,165,000	739,420.68	692,827.76	0.13
RONGSHENG PETROCHEMICAL CO-A	CNY	81,900	86,120.82	80,622.02	0.01
SERES GROUP CO L-A	CNY	13,200	219,789.94	210,791.98	0.04
S F HOLDING CO LTD-A	CNY	40,000	289,019.76	231,879.92	0.04
SHANDONG NANSHAN ALUMINUM-A	CNY	150,000	70,887.99	68,301.38	0.01
SHANDONG WEIGAO GP MEDICAL-H	HKD	330,000	419,951.25	218,813.42	0.04
SHANGHAI ELECTRIC GRP CO L-A	CNY	150,000	92,082.70	131,787.78	0.02
SHANGHAI FOSUN PHARMACEUTI-A	CNY	18,000	128,591.08	53,692.38	0.01
SHANGHAI PUTAILAI NEW ENER-A	CNY	14,500	89,518.16	32,374.50	0.01
SHENZHEN INOVANCE TECHNOLO-A	CNY	15,000	121,060.25	115,149.35	0.02
SHENZHEN MINDRAY BIO-MEDIC-A	CNY	8,500	347,845.83	227,121.41	0.04
SHENZHEN NEW INDUSTRIES BI-A	CNY	9,000	93,455.39	60,690.15	0.01
SHENZHOU INTERNATIONAL GROUP	HKD	115,000	1,061,202.33	696,387.29	0.13
SINOPHARM GROUP CO-H	HKD	190,000	439,589.14	378,981.41	0.07
SINOTRUK HONG KONG LTD	HKD	110,000	209,562.78	273,367.55	0.05
SUNGROW POWER SUPPLY CO LT-A	CNY	14,000	149,670.93	112,798.93	0.02
SUNNY OPTICAL TECH	HKD	100,000	506,823.53	752,601.82	0.14
TENCENT HOLDINGS LTD	HKD	848,000	39,894,486.38	46,289,515.67	8.38
TIANQI LITHIUM CORP-A	CNY	10,000	72,242.44	38,091.84	0.01
TONGCHENG TRAVEL HOLDINGS LT	HKD	197,000	440,069.35	418,598.54	0.08
TRIP.COM GROUP LTD	HKD	81,500	4,522,615.32	4,033,120.99	0.73
VIPSHOP HOLDINGS LTD - ADR	USD	48,000	485,799.01	615,410.83	0.11
WANHUA CHEMICAL GROUP CO -A	CNY	25,400	168,338.35	163,852.46	0.03
WEICHAI POWER CO LTD-A	CNY	45,000	65,049.58	82,282.66	0.01
WEICHAI POWER CO LTD-H	HKD	280,000	380,307.19	484,356.52	0.09
WUXI APPTEC CO LTD-A	CNY	20,000	300,514.52	165,373.76	0.03
WUXI APPTEC CO LTD-H	HKD	46,400	844,476.05	396,036.77	0.07
WUXI BIOLOGICS CAYMAN INC	HKD	465,000	3,896,578.38	1,294,372.04	0.23
XPENG INC - CLASS A SHARES	HKD	160,000	2,115,082.77	1,225,867.36	0.22
YADEA GROUP HOLDINGS LTD	HKD	188,000	305,845.42	256,251.42	0.05
YIFENG PHARMACY CHAIN CO L-A	CNY	9,800	31,263.07	28,510.15	0.01
YUM CHINA HOLDINGS INC	USD	48,500	2,221,034.51	1,847,284.58	0.33
YUNNAN BAIYAO GROUP CO LTD-A	CNY	12,320	119,216.97	81,715.89	0.01
ZANGGE MINING CO LTD-A	CNY	12,700	56,371.89	64,426.69	0.01
ZHANGZHOU PIENTZEHUANG PHA-A	CNY	4,000	160,011.57	95,115.47	0.02
ZHEJIANG EXPRESSWAY CO-H	HKD	300,000	216,180.70	235,059.20	0.04
ZHEJIANG LEAPMOTOR TECHNOLOG	HKD	70,000	235,416.29	415,531.70	0.08
ZHEJIANG NHU CO LTD-A	CNY	24,900	66,845.02	62,966.03	0.01
ZTO EXPRESS CAYMAN INC	HKD	51,000	1,220,344.81	766,546.93	0.14
Colombia			**997,666.76**	**1,130,406.51**	**0.20**
GRUPO CIBEST SA	COP	30,000	320,620.87	319,070.56	0.06
GRUPO CIBEST SA	COP	65,000	454,188.17	625,711.96	0.11
INTERCONEXION ELECTRICA SA	COP	45,000	222,857.72	185,623.99	0.03
Czech Republic			**406,314.24**	**527,793.51**	**0.10**
KOMERCNI BANKA AS	CZK	10,000	334,013.82	410,631.93	0.07
MONETA MONEY BANK AS	CZK	20,000	72,300.42	117,161.58	0.02
Egypt			**533,027.97**	**405,815.94**	**0.07**
COMMERCIAL INTERNATIONAL BAN	EGP	280,000	533,027.97	405,815.94	0.07
Greece			**3,075,420.98**	**4,977,497.54**	**0.90**
ALPHA BANK SA	EUR	320,000	366,965.00	956,800.00	0.17
EUROBANK ERGASIAS SERVICES A	EUR	360,000	468,622.75	1,049,760.00	0.19
HELLENIC TELECOMMUN ORGANIZA	EUR	18,000	257,040.00	290,520.00	0.05
METLEN ENERGY & METALS SA	EUR	14,000	272,200.00	644,280.00	0.12
NATIONAL BANK OF GREECE	EUR	110,000	867,192.00	1,191,300.00	0.22
PIRAEUS FINANCIAL HOLDINGS S	EUR	143,631	843,401.23	844,837.54	0.15

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Hong Kong			**10,316,156.37**	**8,255,715.32**	**1.49**
ALIBABA HEALTH INFORMATION T	HKD	770,000	570,682.01	396,084.52	0.07
BEIJING ENTERPRISES WATER GR	HKD	500,000	166,295.29	128,598.87	0.02
BOSIDENG INTL HLDGS LTD	HKD	752,000	341,860.41	378,664.53	0.07
CHINA MENGNIU DAIRY CO	HKD	430,000	2,020,363.67	751,299.55	0.14
CHINA MERCHANTS PORT HOLDING	HKD	170,000	194,639.66	263,817.60	0.05
CHINA OVERSEAS LAND & INVEST	HKD	510,000	1,099,991.05	753,817.27	0.14
CHINA RESOURCES GAS GROUP LT	HKD	150,000	487,581.21	326,380.67	0.06
CHINA RESOURCES LAND LTD	HKD	420,000	1,769,044.12	1,212,410.60	0.22
CHINA RUYI HOLDINGS LTD	HKD	1,400,000	384,432.38	384,385.82	0.07
CHOW TAI FOOK JEWELLERY GROU	HKD	300,000	466,940.33	436,910.59	0.08
GEELY AUTOMOBILE HOLDINGS LT	HKD	753,000	823,800.42	1,304,207.41	0.24
KUNLUN ENERGY CO LTD	HKD	474,000	394,375.05	391,969.35	0.07
ORIENT OVERSEAS INTL LTD	HKD	18,000	258,301.10	260,583.63	0.05
SINO BIOPHARMACEUTICAL	HKD	1,500,000	828,320.18	856,240.57	0.15
WANT WANT CHINA HOLDINGS LTD	HKD	690,000	509,529.49	410,344.34	0.07
Hungary			**316,376.81**	**332,574.43**	**0.06**
MOL HUNGARIAN OIL AND GAS PL	HUF	45,000	316,376.81	332,574.43	0.06
India			**74,990,119.35**	**80,451,771.54**	**14.56**
ABB INDIA LTD	INR	6,000	279,888.42	362,404.25	0.07
APL APOLLO TUBES LTD	INR	23,000	383,110.00	397,333.45	0.07
ASHOK LEYLAND LTD	INR	220,000	446,547.15	548,331.74	0.10
ASIAN PAINTS LTD	INR	46,000	1,907,582.04	1,069,745.66	0.19
ASTRAL LTD	INR	19,000	408,154.31	284,388.45	0.05
AU SMALL FINANCE BANK LTD	INR	50,000	389,039.60	406,032.22	0.07
AXIS BANK LTD	INR	225,000	2,618,949.09	2,680,259.68	0.49
AXIS BANK LTD- GDR REG S	USD	15,000	699,118.44	886,825.40	0.16
BALKRISHNA INDUSTRIES LTD	INR	12,000	405,453.92	291,484.95	0.05
BRITANNIA INDUSTRIES LTD	INR	14,500	695,626.04	842,754.03	0.15
CIPLA LTD	INR	70,000	1,153,852.35	1,047,121.09	0.19
COLGATE-PALMOLIVE (INDIA)	INR	19,000	428,146.54	454,308.09	0.08
COROMANDEL INTERNATIONAL LTD	INR	15,895	374,581.09	395,553.90	0.07
DABUR INDIA LTD	INR	75,000	517,128.74	361,517.68	0.07
EICHER MOTORS LTD	INR	16,000	702,476.13	899,022.39	0.16
ETERNAL LTD	INR	650,000	732,006.30	1,705,558.84	0.31
GAIL INDIA LTD	INR	280,000	326,396.39	530,799.10	0.10
GMR AIRPORTS LTD	INR	310,000	289,423.05	262,333.07	0.05
GRASIM INDUSTRIES LTD	INR	36,000	762,672.22	1,017,211.30	0.18
HAVELLS INDIA LTD	INR	30,000	431,572.21	462,236.02	0.08
HCL TECHNOLOGIES LTD	INR	119,000	1,506,667.40	2,043,356.79	0.37
HDFC BANK LIMITED	INR	740,000	13,311,276.36	14,712,621.07	2.66
HERO MOTOCORP LTD	INR	16,000	576,823.50	673,428.41	0.12
HINDALCO INDUSTRIES LTD	INR	180,000	973,378.12	1,238,837.84	0.22
HINDUSTAN UNILEVER LTD	INR	109,000	3,380,520.56	2,484,484.11	0.45
ICICI PRUDENTIAL LIFE INSURA	INR	55,000	341,999.47	359,439.09	0.07
INDIAN HOTELS CO LTD	INR	115,000	511,963.14	868,531.48	0.16
INFO EDGE	INR	45,000	466,196.51	664,633.77	0.12
INFOSYS LTD	INR	190,000	3,296,118.49	3,023,184.32	0.55
INFOSYS LTD-SP ADR	USD	250,000	5,027,700.56	3,946,415.64	0.71
INTERGLOBE AVIATION LTD	INR	24,500	894,236.48	1,454,506.76	0.26
JINDAL STAINLESS LTD	INR	44,441	294,927.51	311,270.01	0.06
KOTAK MAHINDRA BANK LTD	INR	146,000	3,227,753.79	3,137,707.75	0.57
MACROTECH DEVELOPERS LTD	INR	33,000	504,284.64	453,748.83	0.08
MAHINDRA & MAHINDRA LTD	INR	75,000	1,900,342.32	2,371,526.19	0.43
MAHINDRA & MAHINDRA-SPON GDR	USD	47,000	516,158.92	1,465,434.25	0.27
MARICO LTD	INR	60,000	390,355.52	430,528.26	0.08
MAX HEALTHCARE INSTITUTE LTD	INR	105,000	967,334.12	1,330,891.68	0.24
NESTLE INDIA LTD	INR	43,300	1,072,412.23	1,060,377.26	0.19

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NHPC LTD	INR	450,000	401,731.26	383,577.52	0.07
PIDILITE INDUSTRIES LTD	INR	21,000	585,656.64	637,159.18	0.12
PI INDUSTRIES LTD	INR	10,500	442,825.36	428,127.83	0.08
POWER GRID CORP OF INDIA LTD	INR	580,000	1,343,560.61	1,727,854.61	0.31
RELIANCE INDS-SPONS GDR 144A	EUR	144,000	8,400,519.27	8,553,600.00	1.55
RELIANCE INDUSTRIES LTD	INR	230,000	3,366,834.04	3,428,431.79	0.62
SIEMENS ENERGY INDIA LTD	INR	10,500	-	310,391.89	0.06
SIEMENS LTD	INR	10,500	417,525.43	339,137.48	0.06
SONA BLW PRECISION FORGINGS	INR	57,000	410,951.39	272,545.22	0.05
SUPREME INDUSTRIES LTD	INR	7,500	354,146.64	327,165.12	0.06
SUZLON ENERGY LTD	INR	1,300,000	701,242.83	874,506.49	0.16
TATA CONSUMER PRODUCTS LTD	INR	80,000	939,234.95	873,274.74	0.16
THERMAX LTD	INR	5,800	347,433.45	197,000.78	0.04
TORRENT PHARMACEUTICALS LTD	INR	15,000	338,301.00	507,830.83	0.09
TORRENT POWER LTD (DEMATERIALISED)	INR	27,000	454,396.42	393,617.32	0.07
TRENT LTD	INR	23,000	1,161,029.85	1,420,516.77	0.26
TVS MOTOR CO LTD	INR	32,000	490,121.61	927,551.43	0.17
UNION BANK OF INDIA	INR	210,000	372,570.64	320,415.30	0.06
UPL LTD	INR	55,000	346,791.02	361,269.34	0.07
VEDANTA LTD	INR	180,000	597,379.64	824,014.46	0.15
VOLTAS LTD	INR	31,228	405,693.63	407,638.62	0.07
Indonesia			**3,359,243.01**	**2,371,769.60**	**0.43**
AMMAN MINERAL INTERNASIONAL	IDR	900,000	616,508.93	399,056.42	0.07
BARITO PACIFIC TBK PT	IDR	2,806,442	157,795.34	244,455.18	0.04
CHANDRA ASRI PACIFIC TBK PT	IDR	1,000,000	520,495.00	518,169.91	0.09
KALBE FARMA TBK PT	IDR	3,200,000	305,150.23	256,067.76	0.05
TELKOM INDONESIA PERSERO TBK	IDR	6,540,000	1,759,293.51	954,020.33	0.17
Kazakhstan			**542,163.37**	**0.41**	**0.00**
SOLIDCORE RESOURCES PLC	GBP	34,800	542,163.37	0.41	0.00
Kuwait			**2,812,648.02**	**3,350,907.51**	**0.61**
KUWAIT FINANCE HOUSE	KWD	1,499,552	2,812,648.02	3,350,907.51	0.61
Luxembourg			**216,372.01**	**207,528.72**	**0.04**
ZABKA GROUP SA	PLN	40,681	216,372.01	207,528.72	0.04
Macau			**7,898,398.74**	**10,958,577.06**	**1.98**
CHINA CONSTRUCTION BANK-H	HKD	12,750,000	7,898,398.74	10,958,577.06	1.98
Malaysia			**9,572,497.45**	**9,452,886.63**	**1.71**
AMMB HOLDINGS BHD	MYR	330,000	240,136.32	340,515.93	0.06
AXIATA GROUP BERHAD	MYR	410,000	326,608.42	191,623.67	0.03
CELCOMDIGI BHD	MYR	500,000	422,949.29	397,572.08	0.07
CIMB GROUP HOLDINGS BHD	MYR	1,070,052	1,299,948.79	1,470,036.03	0.27
GAMUDA BHD	MYR	600,000	358,666.22	581,487.10	0.11
IHH HEALTHCARE BHD	MYR	321,800	411,933.74	444,041.68	0.08
MALAYAN BANKING BHD	MYR	665,023	1,174,679.56	1,305,153.89	0.24
MAXIS BHD	MYR	210,000	184,727.50	153,383.92	0.03
MR DIY GROUP M BHD	MYR	360,000	114,499.87	119,453.72	0.02
NESTLE (MALAYSIA) BERHAD	MYR	10,000	277,176.18	155,225.09	0.03
PETRONAS CHEMICALS GROUP BHD	MYR	350,000	494,645.57	247,142.13	0.04
PETRONAS DAGANGAN BHD	MYR	35,000	156,630.51	152,392.51	0.03
PETRONAS GAS BHD	MYR	115,000	401,700.80	409,974.71	0.07
PPB GROUP BERHAD	MYR	100,000	343,322.24	207,991.91	0.04
PRESS METAL ALUMINIUM HOLDIN	MYR	530,000	622,244.75	555,467.88	0.10
PUBLIC BANK BERHAD	MYR	1,940,000	1,685,367.04	1,691,734.95	0.31
SIME DARBY BERHAD	MYR	300,000	133,416.12	100,151.75	0.02
SUNWAY BHD	MYR	336,200	330,480.94	319,704.60	0.06
TELEKOM MALAYSIA BHD	MYR	120,000	135,525.38	159,028.83	0.03
YTL CORP BHD	MYR	420,000	217,031.16	197,147.19	0.04

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
YTL POWER INTERNATIONAL BHD	MYR	315,000	240,807.05	253,657.06	0.05
Mexico			**11,289,191.15**	**11,884,557.90**	**2.15**
AMERICA MOVIL SAB DE C-SER B	MXN	2,307,000	2,221,827.19	1,745,615.16	0.32
CEMEX SAB-CPO	MXN	2,050,000	1,097,852.75	1,197,105.93	0.22
CONTROLADORA ALPEK SAB DE CV	MXN	400,000	-	55,915.30	0.01
FIBRA UNO ADMINISTRACION WR	MXN	370,000	615,534.19	432,459.73	0.08
FOMENTO ECONOMICO MEXICA-UBD	MXN	223,000	1,637,001.70	1,942,767.99	0.35
GRUPO AEROPORT DEL PACIFIC-B	MXN	50,000	792,913.19	971,145.00	0.18
GRUPO AEROPORT DEL SURESTE-B	MXN	26,000	547,809.67	702,336.72	0.13
GRUPO BIMBO SAB- SERIES A	MXN	177,000	488,002.66	417,829.31	0.08
GRUPO FINANCIERO BANORTE-O	MXN	325,000	1,947,464.23	2,513,663.17	0.45
WALMART DE MEXICO SAB DE CV	MXN	680,000	1,940,785.57	1,905,719.59	0.34
Netherlands			**534,747.84**	**582,216.41**	**0.11**
NEPI ROCKCASTLE N.V.	ZAR	90,000	534,747.84	582,216.41	0.11
Peru			**1,159,907.24**	**1,713,745.37**	**0.31**
CREDICORP LTD	USD	9,000	1,159,907.24	1,713,745.37	0.31
Philippines			**877,391.86**	**673,599.71**	**0.12**
AYALA CORPORATION	PHP	35,000	410,588.98	301,710.68	0.05
SM INVESTMENTS CORP	PHP	28,200	466,802.88	371,889.03	0.07
Poland			**4,699,076.02**	**6,320,735.32**	**1.14**
ALLEGRO.EU SA	PLN	95,000	728,588.58	774,646.39	0.14
BUDIMEX	PLN	1,731	254,010.31	227,372.28	0.04
KGHM POLSKA MIEDZ SA	PLN	15,800	488,999.45	480,108.44	0.09
MBANK SA	PLN	2,300	239,321.02	432,673.27	0.08
NG2 SA	PLN	7,312	375,662.38	352,499.76	0.06
ORLEN SA	PLN	76,000	1,132,528.12	1,470,909.95	0.27
PKO BANK POLSKI SA	PLN	112,800	1,074,799.23	2,000,724.19	0.36
SANTANDER BANK POLSKA SA	PLN	5,000	405,166.93	581,801.04	0.11
Qatar			**3,613,774.67**	**3,104,609.26**	**0.56**
QATAR FUEL QSC	QAR	70,000	312,207.99	245,343.94	0.04
QATAR GAS TRANSPORT(NAKILAT)	QAR	400,000	395,334.90	464,202.15	0.08
QATAR NATIONAL BANK	QAR	590,000	2,906,231.78	2,395,063.17	0.43
Russia			**11,045,778.28**	**10.48**	**0.00**
GAZPROM PJSC	USD	1,097,800	4,427,575.40	9.35	0.00
LUKOIL PJSC	USD	31,400	2,533,267.55	0.26	0.00
MOBILE TELESYSTEMS PUBLIC JO	USD	40,000	285,477.48	0.34	0.00
MOSCOW EXCHANGE MICEX-RTS PJ	RUB	144,800	277,816.58	0.02	0.00
NOVATEK PJSC-SPONS GDR REG S	USD	7,600	1,569,832.75	0.07	0.00
NOVOLIPETSK STEEL PJSC	RUB	182,900	456,851.65	0.02	0.00
PHOSAGRO PJSC-BLOCKED GDRS	RUB	318	-	-	0.00
PHOSAGRO PJSC-GDR REG S	USD	49,382	951,949.88	0.42	0.00
POLYUS PJSC	RUB	33,000	543,006.99	-	0.00
Saudi Arabia			**13,635,133.89**	**10,832,017.25**	**1.96**
ACWA POWER CO	SAR	18,026	1,218,130.74	1,048,189.89	0.19
ALINMA BANK	SAR	162,500	1,058,236.66	989,948.89	0.18
ARABIAN INTERNET & COMMUNICA	SAR	3,000	243,791.64	181,533.22	0.03
DR SULAIMAN AL HABIB MEDICAL	SAR	11,500	489,897.17	708,415.67	0.13
ETIHAD ETISALAT CO	SAR	50,000	583,900.21	673,480.98	0.12
SABIC AGRI-NUTRIENTS CO	SAR	33,000	870,865.80	803,543.44	0.15
SAUDI ARABIAN OIL CO	SAR	810,000	5,840,375.50	4,474,548.55	0.81
SAUDI BASIC INDUSTRIES CORP	SAR	125,000	2,559,848.12	1,551,675.18	0.28
SAUDI ELECTRICITY CO	SAR	120,000	770,088.05	400,681.43	0.07
Singapore			**144,864.79**	**155,186.82**	**0.03**
BOC AVIATION LTD	HKD	22,000	144,864.79	155,186.82	0.03

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
South Africa			**22,561,033.46**	**25,861,656.40**	**4.68**
ABSA GROUP LTD	ZAR	112,000	996,971.81	944,930.20	0.17
ASPEN PHARMACARE HOLDINGS LT	ZAR	50,000	604,481.35	286,398.41	0.05
BID CORP LTD	ZAR	43,600	803,415.62	976,949.49	0.18
BIDVEST GROUP LTD	ZAR	37,000	415,497.28	414,185.46	0.07
CAPITEC BANK HOLDINGS LTD	ZAR	11,600	1,330,489.31	1,974,571.25	0.36
CLICKS GROUP LTD	ZAR	29,100	466,372.98	517,530.49	0.09
DISCOVERY LTD	ZAR	75,000	617,941.85	772,261.85	0.14
FIRSTRAND LTD	ZAR	670,000	2,350,601.63	2,430,985.39	0.44
GOLD FIELDS LTD	ZAR	120,000	1,343,368.13	2,391,739.53	0.43
IMPALA PLATINUM HOLDINGS LTD	ZAR	125,000	1,233,972.23	952,324.46	0.17
KUMBA IRON ORE LTD	ZAR	9,000	264,602.24	122,975.15	0.02
MTN GROUP LTD	ZAR	220,000	899,874.82	1,485,312.16	0.27
NASPERS LTD-N SHS	ZAR	21,600	2,954,858.05	5,710,816.84	1.03
NEDBANK GROUP LTD	ZAR	56,000	577,221.01	652,458.20	0.12
OLD MUTUAL LTD	ZAR	600,000	432,155.59	347,158.31	0.06
SANLAM LTD	ZAR	235,000	805,426.76	998,880.68	0.18
SASOL LTD	ZAR	73,000	1,767,505.89	275,611.67	0.05
SHOPRITE HOLDINGS LTD	ZAR	70,000	859,614.73	929,326.78	0.17
STANDARD BANK GROUP LTD	ZAR	174,000	1,427,229.08	1,897,828.46	0.34
VALTERRA PLATINUM LIMITED	ZAR	25,000	1,408,041.23	947,123.31	0.17
VODACOM GROUP LTD	ZAR	74,000	587,702.57	484,919.08	0.09
WOOLWORTHS HOLDINGS LTD	ZAR	140,000	413,689.30	347,369.23	0.06
South Korea			**33,750,970.08**	**32,774,923.19**	**5.93**
AMOREPACIFIC CORP	KRW	4,000	464,288.40	345,152.34	0.06
CJ CHEILJEDANG CORP	KRW	1,200	311,890.87	188,609.22	0.03
COWAY CO LTD	KRW	7,900	445,671.32	482,708.30	0.09
DOOSAN BOBCAT INC	KRW	7,000	237,475.12	257,159.95	0.05
DOOSAN ENERBILITY CO LTD	KRW	60,000	736,307.54	2,590,536.21	0.47
HANA FINANCIAL GROUP	KRW	39,000	1,419,205.54	2,124,504.81	0.38
HANJIN KAL	KRW	3,000	127,791.25	223,831.42	0.04
HANWHA SYSTEMS CO LTD	KRW	10,261	297,419.52	375,664.36	0.07
HD HYUNDAI ELECTRIC CO LTD	KRW	3,000	603,848.74	960,089.08	0.17
HMM CO LTD	KRW	40,000	874,737.75	568,100.05	0.10
HYBE CO LTD	KRW	2,900	387,854.12	565,638.28	0.10
HYUNDAI GLOVIS CO LTD	KRW	4,800	323,321.16	408,426.06	0.07
HYUNDAI HEAVY IND	KRW	6,900	381,045.16	564,028.66	0.10
KAKAOBANK CORP	KRW	23,000	342,214.39	435,543.37	0.08
KAKAO CORP	KRW	42,000	3,270,482.95	1,590,680.13	0.29
KB FINANCIAL GROUP INC	KRW	48,100	2,065,238.94	3,367,122.66	0.61
KOREAN AIR LINES CO LTD	KRW	27,000	486,721.06	390,284.73	0.07
KOREA ZINC CO LTD	KRW	600	233,832.13	310,182.63	0.06
KRAFTON INC	KRW	4,000	668,714.00	916,534.74	0.17
LG CHEM LTD	KRW	6,700	3,088,816.06	894,473.52	0.16
LG CORP	KRW	10,400	609,914.58	522,551.05	0.09
LG ELECTRONICS INC	KRW	13,200	1,172,121.84	614,911.49	0.11
LG ENERGY SOLUTION	KRW	5,700	1,584,539.51	1,068,596.19	0.19
LG H&H	KRW	800	516,714.68	161,340.41	0.03
LG UPLUS CORP	KRW	35,000	276,440.02	315,926.75	0.06
LS ELECTRIC CO LTD	KRW	2,037	328,379.74	384,454.13	0.07
MIRAE ASSET SECURITIES CO LT	KRW	29,000	148,938.32	392,651.82	0.07
NAVER CORP	KRW	17,950	4,535,905.59	2,974,240.45	0.54
POSCO FUTURE M CO LTD	KRW	4,500	660,460.16	359,039.23	0.06
SAMSUNG C&T CORP	KRW	11,500	1,038,947.51	1,171,611.66	0.21
SHINHAN FINANCIAL GROUP LTD	KRW	54,500	1,536,232.23	2,112,259.09	0.38
SK BIOPHARMACEUTICALS CO LTD	KRW	3,000	184,304.68	174,217.35	0.03
SKC CO LTD	KRW	2,500	332,725.48	173,901.74	0.03
SK INC	KRW	5,000	863,333.49	645,424.77	0.12

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SK INNOVATION CO LTD	KRW	8,500	1,156,047.89	656,723.65	0.12
SK SQUARE CO LTD	KRW	12,500	499,471.80	1,443,920.95	0.26
SK TELECOM	KRW	7,000	238,730.90	250,532.12	0.05
WOORI FINANCIAL GROUP INC	KRW	90,000	960,021.93	1,275,384.60	0.23
YUHAN CORP	KRW	7,875	340,863.71	517,965.22	0.09
Taiwan			**99,337,254.65**	**136,363,795.24**	**24.68**
ACER INC	TWD	415,000	414,237.13	366,704.53	0.07
AIRTAC INTERNATIONAL GROUP	TWD	19,000	571,813.00	482,611.10	0.09
CATHAY FINANCIAL HOLDING CO	TWD	1,280,000	2,191,017.30	2,344,202.70	0.42
CHAILEASE HOLDING CO LTD	TWD	206,639	873,499.17	762,304.29	0.14
CHINA AIRLINES LTD	TWD	333,000	248,404.61	209,760.42	0.04
CHINA STEEL CORP	TWD	1,560,000	1,700,265.56	855,279.37	0.15
CHUNGHWA TELECOM CO LTD	TWD	510,000	1,875,818.22	2,007,841.81	0.36
CTBC FINANCIAL HOLDING CO LT	TWD	2,200,000	1,945,312.70	2,803,687.90	0.51
DELTA ELECTRONICS INC	TWD	256,000	2,237,614.36	3,083,298.46	0.56
E.SUN FINANCIAL HOLDING CO	TWD	1,836,162	1,486,003.37	1,759,024.62	0.32
EVA AIRWAYS CORP	TWD	350,000	358,603.65	407,255.06	0.07
EVERGREEN MARINE CORP LTD	TWD	135,000	1,369,955.69	783,452.00	0.14
FAR EASTERN NEW CENTURY CORP	TWD	421,000	386,636.54	403,927.61	0.07
FAR EASTONE TELECOMM CO LTD	TWD	250,000	525,944.95	653,241.20	0.12
FIRST FINANCIAL HOLDING CO	TWD	1,546,930	1,182,144.91	1,310,516.06	0.24
FORTUNE ELECTRIC CO LTD	TWD	19,000	256,660.52	311,951.84	0.06
FUBON FINANCIAL HOLDING CO	TWD	1,027,958	2,092,689.15	2,617,068.94	0.47
HOTAI MOTOR COMPANY LTD	TWD	40,660	774,144.73	668,762.68	0.12
HUA NAN FINANCIAL HOLDINGS C	TWD	1,057,500	692,471.37	838,831.69	0.15
LITE-ON TECHNOLOGY CORP	TWD	265,000	773,789.98	853,952.47	0.15
MEGA FINANCIAL HOLDING CO LT	TWD	1,600,718	1,796,734.18	1,916,256.05	0.35
NAN YA PLASTICS CORP	TWD	687,000	1,738,997.49	546,946.61	0.10
PHARMAESSENTIA CORP	TWD	32,000	307,103.97	511,394.54	0.09
PRESIDENT CHAIN STORE CORP	TWD	90,000	739,943.61	673,217.55	0.12
SHIN KONG FINANCIAL HOLDING	TWD	2,035,000	720,893.99	670,607.50	0.12
SINOPAC FINANCIAL HOLDINGS	TWD	1,363,598	677,366.51	962,337.19	0.17
TAIWAN COOPERATIVE FINANCIAL	TWD	1,396,887	1,109,286.60	1,008,235.60	0.18
TAIWAN HIGH SPEED RAIL CORP	TWD	320,000	285,645.14	263,629.48	0.05
TAIWAN MOBILE CO LTD	TWD	217,000	679,788.45	727,751.52	0.13
TAIWAN SEMICONDUCTOR MANUFAC	TWD	3,240,000	62,778,215.11	100,155,873.85	18.13
THE SHANGHAI COMMERCIAL & SA	TWD	540,000	706,934.88	730,696.94	0.13
TS FINANCIAL HOLDING CO LTD	TWD	1,609,187	855,145.27	739,116.03	0.13
UNI-PRESIDENT ENTERPRISES CO	TWD	600,000	1,280,382.77	1,417,300.10	0.26
UNITED MICROELECTRONICS CORP	TWD	1,500,000	2,845,396.82	1,933,477.30	0.35
VOLTRONIC POWER TECHNOLOGY	TWD	11,000	491,788.51	404,192.99	0.07
WAN HAI LINES LTD	TWD	69,000	366,604.44	179,087.24	0.03
Thailand			**8,374,668.51**	**6,085,513.32**	**1.10**
ADVANCED INFO SERVICE-FOREIG	THB	145,000	842,364.75	1,056,330.65	0.19
AIRPORTS OF THAILAND PCL-FOR	THB	621,000	1,056,845.18	492,270.78	0.09
BANGKOK DUSIT MED SERVICE-F	THB	1,450,000	926,642.00	790,348.11	0.14
BUMRUNGRAD HOSPITAL-FOREIGN	THB	64,000	317,457.97	233,959.81	0.04
CHAROEN POKPHAND FOOD-FORGN	THB	500,000	322,142.46	301,359.52	0.05
CP ALL PCL-FOREIGN	THB	710,000	1,144,033.67	818,649.70	0.15
GULF DEVELOPMENT PCL-FOREIGN	THB	583,158	738,279.96	592,168.12	0.11
HOME PRODUCT CENTER PCL-FOR	THB	900,000	365,804.43	153,300.28	0.03
KASIKORNBANK PCL-FOREIGN	THB	62,000	209,999.26	246,957.58	0.04
MINOR INTERNATIONAL PCL-FOR	THB	450,000	375,592.37	273,582.04	0.05
PTT EXPLORATION & PROD-FOR	THB	200,000	828,255.12	573,893.36	0.10
PTT OIL & RETAIL BUS-FOREIGN	THB	350,000	264,227.48	103,641.47	0.02
SIAM CEMENT PUB CO-FOR REG	THB	102,000	983,023.86	449,051.90	0.08

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Turkey			**2,346,952.27**	**2,440,314.02**	**0.44**
AKBANK T.A.S.	TRY	430,000	816,772.56	627,809.79	0.11
HACI OMER SABANCI HOLDING	TRY	93,000	184,157.69	178,487.78	0.03
KOC HOLDING AS	TRY	109,000	318,326.19	359,353.99	0.07
SASA POLYESTER SANAYI	TRY	1,477,426	108,777.65	96,783.74	0.02
TUPRAS-TURKIYE PETROL RAFINE	TRY	129,940	361,680.12	389,445.02	0.07
TURK HAVA YOLLARI AO	TRY	74,000	289,819.60	449,117.56	0.08
YAPI VE KREDI BANKASI	TRY	500,000	267,418.46	339,316.14	0.06
United Arab Emirates			**9,202,724.47**	**9,079,575.14**	**1.64**
ABU DHABI COMMERCIAL BANK	AED	366,634	810,861.58	1,146,329.18	0.21
ABU DHABI ISLAMIC BANK	AED	200,000	408,781.02	997,367.41	0.18
EMAAR PROPERTIES PJSC	AED	870,000	1,519,844.61	2,744,384.01	0.50
EMIRATES TELECOM GROUP CO	AED	475,000	3,650,614.47	1,939,067.81	0.35
FIRST ABU DHABI BANK PJSC	AED	585,000	2,812,622.79	2,252,426.73	0.41
United States of America			**1,199,520.32**	**1,684,156.84**	**0.30**
BEONE MEDICINES LTD	HKD	105,000	1,199,520.32	1,684,156.84	0.30
Rights			**-**	**10,093.24**	**0.00**
South Korea			**-**	**10,093.24**	**0.00**
POS FUTURE M RTS 22-07-25	KRW	533	-	10,093.24	0.00
Other transferable securities			**-**	**-**	**0.00**
Warrants			**-**	**-**	**0.00**
Malaysia			**-**	**-**	**0.00**
YTL CORPORATION (YTL CORP BHD) CW 02-06-28	MYR	84,000	-	-	0.00
Total securities portfolio			**509,665,793.35**	**541,583,318.28**	**98.01**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**236,684,383.24**	**253,839,441.68**	**92.97**
Shares			**236,684,383.24**	**253,823,737.50**	**92.96**
Australia			**78,794.83**	**96,428.53**	**0.04**
MMG LTD	HKD	232,000	78,794.83	96,428.53	0.04
Brazil			**12,326,929.09**	**11,475,600.48**	**4.20**
AMBEV SA	BRL	160,300	396,728.53	333,275.48	0.12
B3 SA-BRASIL BOLSA BALCAO	BRL	191,300	399,164.32	435,349.56	0.16
BANCO BRADESCO S.A.	BRL	67,300	169,248.09	152,422.15	0.06
BANCO BRADESCO SA-PREF	BRL	162,100	488,139.07	425,826.56	0.16
BANCO BTG PACTUAL SA-UNIT	BRL	43,300	228,982.94	285,548.72	0.10
BANCO DO BRASIL S.A.	BRL	63,400	245,083.44	218,600.22	0.08
BB SEGURIDADE PARTICIPACOES	BRL	21,100	100,537.76	117,904.69	0.04
BRF SA	BRL	22,000	72,466.83	69,158.85	0.03
CAIXA SEGURIDADE PARTICIPACO	BRL	23,700	69,865.19	54,342.02	0.02
CENTRAIS ELETRICAS BRASILIER	BRL	47,600	381,346.86	298,823.42	0.11
CENTRAIS ELETRICAS BRAS-PR B	BRL	10,000	85,236.36	69,318.06	0.03
CIA ENERGETICA MINAS GER-PRF	BRL	53,430	78,408.64	90,068.83	0.03
CIA SANEAMENTO BASICO DE SP	BRL	17,900	232,917.44	332,843.27	0.12
COMPANHIA PARANAENSE -PREF B	BRL	40,000	75,336.15	77,793.56	0.03
CPFL ENERGIA SA	BRL	5,500	31,628.91	35,077.34	0.01
EMBRAER SA	BRL	22,000	192,911.95	264,445.03	0.10
ENERGISA SA-UNITS	BRL	7,000	59,452.18	52,794.73	0.02
ENEVA SA	BRL	32,200	68,955.57	68,604.74	0.03
ENGIE BRASIL ENERGIA SA	BRL	9,500	70,110.90	67,334.98	0.02
EQUATORIAL ENERGIA SA - ORD	BRL	39,600	188,431.16	222,269.81	0.08
GERDAU SA-PREF	BRL	57,138	195,105.10	142,695.62	0.05
ITAUSA SA	BRL	197,773	288,269.91	338,023.37	0.12
ITAU UNIBANCO HOLDING S-PREF	BRL	187,550	825,213.16	1,081,675.82	0.40
KLABIN SA - UNIT	BRL	37,070	125,716.70	106,754.10	0.04
LOCALIZA RENT A CAR	BRL	35,200	342,643.38	222,626.94	0.08
MOTIVA INFRAESTRUTURA DE MOB	BRL	40,000	98,361.79	86,097.37	0.03
NATURA &CO HOLDING SA	BRL	22,100	53,863.76	38,117.13	0.01
NU HOLDINGS LTD/CAYMAN ISL-A	USD	110,000	1,474,388.20	1,285,683.86	0.47
PETROBRAS - PETROLEO BRAS	BRL	133,600	805,079.30	710,884.54	0.26
PETROBRAS - PETROLEO BRAS-PR	BRL	163,900	921,188.53	802,781.78	0.29
PRIO SA	BRL	28,000	149,921.58	185,306.01	0.07
RAIA DROGASIL SA	BRL	50,608	193,702.88	119,436.37	0.04
REDE D'OR SAO LUIZ SA	BRL	33,000	174,170.68	182,443.38	0.07
RUMO SA	BRL	35,200	120,943.08	101,808.42	0.04
SUZANO SA	BRL	21,700	220,514.17	173,452.32	0.06
TELEFONICA BRASIL S.A.	BRL	26,000	112,483.87	125,359.39	0.05
TIM SA	BRL	31,900	92,765.53	109,790.53	0.04
TOTVS SA	BRL	15,000	70,597.80	98,826.23	0.04
ULTRAPAR PARTICIPACOES SA	BRL	23,700	86,834.89	64,884.89	0.02
VALE SA	BRL	123,400	1,575,160.28	1,014,096.18	0.37
VIBRA ENERGIA SA	BRL	50,300	198,242.58	170,056.04	0.06
WEG SA	BRL	59,700	330,867.20	398,639.86	0.15
XP INC - CLASS A	USD	14,200	235,942.43	244,358.31	0.09
Cayman Islands			**156,175.53**	**177,210.32**	**0.06**
GIANT BIOGENE HOLDING CO LTD	HKD	14,200	71,539.48	88,916.62	0.03
J&T GLOBAL EXPRESS LTD	HKD	120,000	84,636.05	88,293.70	0.03
Chile			**1,146,131.67**	**1,271,310.22**	**0.47**
BANCO DE CHILE	CLP	1,338,631	124,627.81	172,139.22	0.06
BANCO DE CREDITO E INVERSION	CLP	2,700	70,761.84	96,940.68	0.04
BANCO SANTANDER CHILE	CLP	2,826,521	110,296.71	150,935.11	0.06

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CENCOSUD SA	CLP	46,966	57,350.14	135,878.52	0.05
EMPRESAS CMPC SA	CLP	39,700	71,329.41	51,595.10	0.02
EMPRESAS COPEC SA	CLP	13,337	92,423.26	77,219.91	0.03
ENEL AMERICAS SA	CLP	845,384	74,927.88	70,017.83	0.03
ENEL CHILE SA	CLP	1,306,700	70,451.39	82,263.47	0.03
FALABELLA SA	CLP	28,179	60,130.04	127,303.03	0.05
LATAM AIRLINES GROUP SA	CLP	7,000,000	77,802.32	120,489.08	0.04
SOC QUIMICA Y MINERA CHILE-B	CLP	6,156	336,030.87	186,528.27	0.07
China			**55,026,240.70**	**58,824,295.05**	**21.54**
AAC TECHNOLOGIES HOLDINGS IN	HKD	23,483	51,697.18	103,721.02	0.04
AGRICULTURAL BANK OF CHINA-H	HKD	914,316	343,626.77	555,652.34	0.20
AKESO INC	HKD	25,000	130,880.03	249,465.53	0.09
ALIBABA GROUP HOLDING LTD	HKD	607,000	7,152,062.64	7,232,856.20	2.65
ALUMINUM CORP OF CHINA LTD-H	HKD	140,897	51,009.81	80,733.63	0.03
ANHUI CONCH CEMENT CO LTD-H	HKD	32,876	136,255.30	71,212.84	0.03
ANTA SPORTS PRODUCTS LTD	HKD	47,676	527,201.09	488,934.20	0.18
AUTOHOME INC-ADR	USD	2,900	69,342.60	63,714.27	0.02
AVICHINA INDUSTRY AND TECHNOLOGY CO LTD	HKD	93,932	51,410.93	45,158.15	0.02
BAIDU INC-CLASS A	HKD	83,400	1,337,985.63	755,285.58	0.28
BANK OF CHINA LTD-H	HKD	2,409,000	922,629.26	1,192,121.28	0.44
BANK OF COMMUNICATIONS CO-H	HKD	312,019	201,235.06	247,185.33	0.09
BILIBILI INC-CLASS Z	HKD	9,636	209,123.27	175,367.32	0.06
BYD CO LTD-H	HKD	129,600	1,498,652.25	1,722,899.28	0.63
BYD ELECTRONIC INTL CO LTD	HKD	35,483	131,549.57	122,452.10	0.04
CGN POWER CO LTD-H	HKD	469,658	108,775.44	136,085.48	0.05
CHINA CITIC BANK CORP LTD-H	HKD	301,761	136,160.27	244,953.42	0.09
CHINA COMMUNICATIONS SERVI-H	HKD	6,000	2,528.48	2,767.32	0.00
CHINA EVERBRIGHT BANK CO LTD	HKD	200,000	76,920.35	85,081.45	0.03
CHINA FEIHE LTD	HKD	140,897	154,918.69	87,308.53	0.03
CHINA GALAXY SECURITIES CO-H	HKD	89,987	49,690.51	86,230.18	0.03
CHINA HONGQIAO GROUP LTD	HKD	95,000	69,822.98	185,366.86	0.07
CHINA HUISHAN DAIRY HOLDINGS	HKD	700,000	35,837.92	-	0.00
CHINA INTERNATIONAL CAPITA-H	HKD	72,076	146,845.06	138,446.74	0.05
CHINA LIFE INSURANCE CO-H	HKD	262,526	402,313.95	536,749.96	0.20
CHINA LITERATURE LTD	HKD	10,802	49,904.41	34,991.88	0.01
CHINA LONGYUAN POWER GROUP-H	HKD	162,837	219,382.61	124,937.07	0.05
CHINA MERCHANTS BANK-H	HKD	139,500	782,350.93	830,366.15	0.30
CHINA MINSHENG BANKING COR-H	HKD	211,224	72,093.62	102,005.14	0.04
CHINA NATIONAL BUILDING MA-H	HKD	80,897	82,636.51	32,921.72	0.01
CHINA OILFIELD SERVICES-H	HKD	334,000	309,232.81	233,427.02	0.09
CHINA PACIFIC INSURANCE GR-H	HKD	84,836	186,357.65	247,197.04	0.09
CHINA PETROLEUM & CHEMICAL-H	HKD	1,398,447	646,011.14	623,744.36	0.23
CHINA RAILWAY GROUP LTD-H	HKD	156,679	93,649.37	63,931.87	0.02
CHINA RESOURCES MIXC LIFESTY	HKD	29,281	132,190.22	120,591.44	0.04
CHINA RESOURCES PHARMACEUTIC	HKD	40,000	31,648.12	22,225.36	0.01
CHINA TOWER-NEW - H SHS	HKD	159,987	188,839.55	194,803.32	0.07
CHINA VANKE CO LTD-H	HKD	65,752	158,056.15	34,892.86	0.01
CHONGQING RURAL COMMERCIAL-H	HKD	100,000	74,760.21	71,950.25	0.03
CITIC LTD	HKD	177,829	172,140.86	208,036.79	0.08
CITIC SECURITIES CO LTD-H	HKD	59,235	126,649.51	152,351.08	0.06
CMOC GROUP LTD-H	HKD	168,167	107,913.84	145,633.90	0.05
CONTEMPORARY AMPEREX TECHNOL	HKD	3,500	119,285.79	125,039.34	0.05
COSCO SHIPPING HOLDINGS CO-H	HKD	77,963	104,158.48	115,404.23	0.04
CRRC CORP LTD - H	HKD	158,312	56,349.78	81,434.98	0.03
CSPC PHARMACEUTICAL GROUP LT	HKD	314,263	283,326.73	262,604.87	0.10
ENN ENERGY HOLDINGS LTD	HKD	32,700	427,801.03	222,502.09	0.08
FOSUN INTERNATIONAL LTD	HKD	93,932	83,013.19	47,604.64	0.02
FUYAO GLASS INDUSTRY GROUP-H	HKD	23,483	113,928.45	142,839.39	0.05
GENSCRIPT BIOTECH CORP	HKD	37,573	130,302.78	60,347.10	0.02

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GREAT WALL MOTOR CO LTD-H	HKD	102,325	168,240.15	134,142.84	0.05
GUOTAI HAITONG SECURITIES CO-H	HKD	56,424	72,119.07	77,153.07	0.03
HAIDILAO INTERNATIONAL HOLDI	HKD	42,921	90,922.32	69,402.47	0.03
HAIER SMART HOME CO LTD-H	HKD	85,600	280,871.38	208,549.38	0.08
HAITIAN INTERNATIONAL HLDGS	HKD	30,573	72,357.49	67,684.16	0.02
HANSOH PHARMACEUTICAL GROUP	HKD	42,269	81,615.51	136,467.03	0.05
HENGAN INTL GROUP CO LTD	HKD	10,483	34,092.87	25,653.75	0.01
HISENSE HOME APPLIANCES GR-H	HKD	26,000	69,969.85	60,381.78	0.02
HUA HONG SEMICONDUCTOR LTD	HKD	16,438	56,906.63	61,900.94	0.02
HUATAI SECURITIES CO LTD-H	HKD	63,656	72,628.49	109,838.67	0.04
H WORLD GROUP LTD-ADR	USD	8,106	293,910.54	234,233.95	0.09
IND & COMM BK OF CHINA-H	HKD	2,329,600	1,256,557.37	1,572,499.59	0.58
INNOVENT BIOLOGICS INC	HKD	42,921	182,345.79	365,178.07	0.13
JD.COM INC-CLASS A	HKD	85,433	2,100,244.47	1,185,809.71	0.43
JD HEALTH INTERNATIONAL INC	HKD	50,293	287,634.91	234,690.11	0.09
JD LOGISTICS INC	HKD	50,000	74,493.66	71,299.12	0.03
JIANGSU EXPRESS CO LTD-H	HKD	64,000	59,740.22	76,955.30	0.03
JIANGXI COPPER -H-	HKD	49,056	73,934.75	81,132.69	0.03
KANZHUN LTD - ADR	USD	8,900	144,673.31	135,260.89	0.05
KE HOLDINGS INC-ADR	USD	23,450	363,918.56	354,391.96	0.13
KE HOLDINGS INC-CL A	HKD	45,000	242,943.27	231,477.96	0.08
KINGDEE INTERNATIONAL SFTWR	HKD	112,932	155,037.75	189,227.00	0.07
KINGSOFT CORP LTD	HKD	34,285	127,885.44	152,176.03	0.06
KUAISHOU TECHNOLOGY	HKD	95,823	763,770.81	658,252.13	0.24
LENOVO GROUP LTD	HKD	262,175	267,526.17	268,016.16	0.10
LI AUTO INC-CLASS A	HKD	41,700	710,780.02	484,215.44	0.18
LI NING CO LTD	HKD	87,500	597,914.98	160,667.19	0.06
LONGFOR GROUP HOLDINGS LTD	HKD	91,252	232,222.00	91,700.60	0.03
MEITUAN-CLASS B	HKD	174,000	3,029,317.71	2,366,023.85	0.87
MIDEA GROUP CO LTD-H	HKD	16,600	145,574.05	134,119.40	0.05
MINISO GROUP HOLDING LTD	HKD	14,400	70,258.78	55,632.85	0.02
NETEASE INC	HKD	61,300	1,107,638.64	1,403,659.37	0.51
NEW CHINA LIFE INSURANCE C-H	HKD	36,164	97,203.20	167,776.60	0.06
NEW ORIENTAL EDUCATION & TEC	HKD	50,210	197,631.58	229,671.23	0.08
NIO INC-CLASS A	HKD	48,400	763,072.35	143,917.87	0.05
NONGFU SPRING CO LTD-H	HKD	70,759	378,397.74	307,924.94	0.11
PDD HOLDINGS INC	USD	24,000	1,998,466.39	2,139,830.47	0.78
PEOPLE'S INSURANCE CO GROU-H	HKD	352,761	145,405.29	228,546.04	0.08
PETROCHINA CO LTD-H	HKD	1,035,273	613,820.40	758,363.57	0.28
PICC PROPERTY & CASUALTY-H	HKD	270,822	294,726.63	446,731.24	0.16
PING AN INSURANCE GROUP CO-H	HKD	229,000	1,309,196.08	1,238,852.05	0.45
POP MART INTERNATIONAL GROUP	HKD	18,700	210,143.82	541,029.01	0.20
POSTAL SAVINGS BANK OF CHI-H	HKD	350,884	222,630.72	208,671.40	0.08
QIFU TECHNOLOGY INC	USD	3,194	52,853.99	117,980.87	0.04
SHANDONG GOLD MINING CO LT-H	HKD	38,300	68,902.91	113,261.96	0.04
SHANDONG WEIGAO GP MEDICAL-H	HKD	47,689	53,016.20	31,621.19	0.01
SHENZHOU INTERNATIONAL GROUP	HKD	23,600	253,943.59	142,910.78	0.05
SILERGY CORP	TWD	9,000	133,387.45	93,305.59	0.03
SINOPHARM GROUP CO-H	HKD	42,739	99,090.13	85,248.88	0.03
SINOTRUK HONG KONG LTD	HKD	29,500	68,043.44	73,312.21	0.03
SUNNY OPTICAL TECH	HKD	27,800	294,444.69	209,223.31	0.08
TAL EDUCATION GROUP- ADR	USD	16,329	115,512.67	142,166.70	0.05
TENCENT HOLDINGS LTD	HKD	228,000	9,313,157.39	12,445,766.00	4.56
TENCENT MUSIC ENTERTAINM-ADR	USD	22,483	142,919.90	373,296.14	0.14
TINGYI (CAYMAN ISLN) HLDG CO	HKD	98,992	130,495.92	123,542.60	0.05
TONGCHENG TRAVEL HOLDINGS LT	HKD	40,000	79,517.18	84,994.63	0.03
TRAVELSKY TECHNOLOGY LTD-H	HKD	30,000	55,731.63	34,184.51	0.01
TRIP.COM GROUP LTD	HKD	21,045	679,578.19	1,041,435.97	0.38
TSINGTAO BREWERY CO LTD-H	HKD	29,483	248,551.11	163,977.53	0.06

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VIPSHOP HOLDINGS LTD - ADR	USD	12,018	113,690.77	154,083.49	0.06
WEICHAI POWER CO LTD-H	HKD	77,963	118,413.74	134,863.88	0.05
WUXI APPTEC CO LTD-H	HKD	6,399	81,512.45	54,617.23	0.02
WUXI BIOLOGICS CAYMAN INC	HKD	137,500	896,699.16	382,744.42	0.14
XIAOMI CORP-CLASS B	HKD	607,854	1,376,969.47	3,954,642.83	1.45
XINYI SOLAR HOLDINGS LTD	HKD	186,289	195,671.89	50,339.09	0.02
XPENG INC - CLASS A SHARES	HKD	44,500	496,928.56	340,944.36	0.12
YADEA GROUP HOLDINGS LTD	HKD	44,000	71,266.38	59,973.74	0.02
YUM CHINA HOLDINGS INC	USD	14,764	635,622.40	562,336.28	0.21
ZHAOJIN MINING INDUSTRY - H	HKD	59,000	91,887.67	130,617.38	0.05
ZHEJIANG LEAPMOTOR TECHNOLOG	HKD	24,900	67,897.06	147,810.56	0.05
ZHONGSHENG GROUP HOLDINGS	HKD	50,000	85,204.08	65,655.96	0.02
ZHUZHOU CRRC TIMES ELECTRI-H	HKD	6,483	30,583.17	22,232.17	0.01
ZIJIN MINING GROUP CO LTD-H	HKD	194,496	272,389.37	423,198.24	0.15
ZTE CORP-H	HKD	22,000	62,962.61	58,016.00	0.02
ZTO EXPRESS CAYMAN INC	HKD	14,993	370,195.59	225,349.77	0.08
Colombia			**221,185.57**	**272,059.34**	**0.10**
GRUPO CIBEST SA	COP	9,393	72,419.56	99,900.99	0.04
GRUPO CIBEST SA	COP	13,599	101,641.98	130,908.57	0.05
INTERCONEXION ELECTRICA SA	COP	10,000	47,124.03	41,249.78	0.02
Cyprus			**0.06**	**0.05**	**0.00**
TCS GROUP HOLDING-GDR REG S	USD	6,000	0.06	0.05	0.00
Czech Republic			**333,679.56**	**445,595.52**	**0.16**
CEZ AS	CZK	6,000	237,920.95	299,296.06	0.11
KOMERCNI BANKA AS	CZK	3,306	88,545.81	135,754.92	0.05
MONETA MONEY BANK AS	CZK	1,800	7,212.80	10,544.54	0.00
Egypt			**167,413.09**	**147,543.08**	**0.05**
COMMERCIAL INTERNATIONAL BAN	EGP	101,800	167,413.09	147,543.08	0.05
Greece			**938,664.45**	**1,692,232.18**	**0.62**
ALPHA BANK SA	EUR	70,449	58,613.57	210,642.51	0.08
EUROBANK ERGASIAS SERVICES A	EUR	102,225	123,493.44	298,088.10	0.11
HELLENIC TELECOMMUN ORGANIZA	EUR	4,954	82,087.78	79,957.56	0.03
JUMBO SA	EUR	3,200	62,400.00	93,760.00	0.03
METLEN ENERGY & METALS SA	EUR	4,268	101,248.00	196,413.36	0.07
NATIONAL BANK OF GREECE	EUR	30,900	167,753.00	334,647.00	0.12
OPAP SA	EUR	8,397	142,998.66	161,642.25	0.06
PIRAEUS FINANCIAL HOLDINGS S	EUR	32,700	125,820.00	192,341.40	0.07
PUBLIC POWER CORP	EUR	9,000	74,250.00	124,740.00	0.05
Hong Kong			**4,131,880.44**	**3,081,567.11**	**1.13**
ALIBABA HEALTH INFORMATION T	HKD	145,594	95,836.90	74,892.90	0.03
BEIJING ENTERPRISES HLDGS	HKD	22,778	77,466.75	79,843.01	0.03
BEIJING ENTERPRISES WATER GR	HKD	304,338	87,922.50	78,275.05	0.03
BOSIDENG INTL HLDGS LTD	HKD	170,000	82,078.82	85,602.35	0.03
C&D INTERNATIONAL INVESTMENT	HKD	16,000	36,237.09	27,573.33	0.01
CHINA GAS HOLDINGS LTD	HKD	126,808	187,346.16	100,871.72	0.04
CHINA MENGNIU DAIRY CO	HKD	117,504	475,323.94	205,303.96	0.08
CHINA MERCHANTS PORT HOLDING	HKD	58,997	78,026.67	91,555.57	0.03
CHINA OVERSEAS LAND & INVEST	HKD	152,942	365,033.67	226,059.45	0.08
CHINA RESOURCES BEER HOLDING	HKD	58,238	376,642.13	158,002.97	0.06
CHINA RESOURCES GAS GROUP LT	HKD	40,273	150,788.72	87,628.86	0.03
CHINA RESOURCES LAND LTD	HKD	102,718	403,444.50	296,515.22	0.11
CHINA RUYI HOLDINGS LTD	HKD	292,000	67,213.60	80,171.90	0.03
CHINA STATE CONSTRUCTION INT	HKD	79,842	84,478.59	102,589.26	0.04
CHINA TAIPING INSURANCE HOLD	HKD	62,000	76,780.15	102,944.21	0.04
CHOW TAI FOOK JEWELLERY GROU	HKD	70,000	131,384.81	101,945.80	0.04
FAR EAST HORIZON LTD	HKD	100,000	70,353.53	74,012.18	0.03

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GCL TECHNOLOGY HOLDINGS LTD	HKD	1,123,000	205,913.16	121,870.49	0.04
GEELY AUTOMOBILE HOLDINGS LT	HKD	213,924	392,065.51	370,519.61	0.14
GUANGDONG INVESTMENT LTD	HKD	205,536	179,475.29	146,322.31	0.05
KUNLUN ENERGY CO LTD	HKD	179,256	144,760.27	148,233.88	0.05
ORIENT OVERSEAS INTL LTD	HKD	3,000	76,064.17	43,430.61	0.02
SINO BIOPHARMACEUTICAL	HKD	300,521	139,264.57	171,545.52	0.06
WANT WANT CHINA HOLDINGS LTD	HKD	178,000	147,978.94	105,856.95	0.04
Hungary			**400,699.19**	**760,738.40**	**0.28**
MOL HUNGARIAN OIL AND GAS PL	HUF	16,897	124,939.08	124,878.00	0.05
OTP BANK PLC	HUF	8,154	208,232.94	552,848.14	0.20
RICHTER GEDEON NYRT	HUF	3,318	67,527.17	83,012.26	0.03
India			**49,711,216.14**	**47,839,725.73**	**17.52**
ABB INDIA LTD	INR	2,800	261,423.43	169,121.98	0.06
ADANI ENTERPRISES LTD	INR	8,100	287,167.60	210,760.67	0.08
ADANI PORTS AND SPECIAL ECON	INR	23,000	357,579.49	331,328.25	0.12
ALKEM LABORATORIES LTD	INR	1,500	72,785.01	73,592.41	0.03
AMBUJA CEMENTS LTD	INR	19,500	137,927.54	111,854.05	0.04
APL APOLLO TUBES LTD	INR	7,100	125,966.11	122,655.11	0.04
APOLLO HOSPITALS ENTERPRISE	INR	3,600	243,248.42	258,978.53	0.09
ASHOK LEYLAND LTD	INR	88,000	220,467.85	219,332.70	0.08
ASIAN PAINTS LTD	INR	15,000	481,322.97	348,830.11	0.13
ASTRAL LTD	INR	8,800	218,534.77	131,716.75	0.05
AUROBINDO PHARMA LTD	INR	9,500	126,450.42	107,089.20	0.04
AU SMALL FINANCE BANK LTD	INR	10,400	74,589.62	84,454.70	0.03
AVENUE SUPERMARTS LTD	INR	6,500	347,252.46	282,309.86	0.10
AXIS BANK LTD	INR	79,000	1,059,854.49	941,068.95	0.34
BAJAJ AUTO LTD	INR	2,400	251,281.11	199,693.35	0.07
BAJAJ FINANCE LIMITED	INR	95,000	744,858.64	883,759.56	0.32
BAJAJ FINSERV LTD	INR	15,000	263,519.04	306,349.45	0.11
BAJAJ HOLDINGS AND INVESTMEN	INR	950	87,972.42	135,692.24	0.05
BALKRISHNA INDUSTRIES LTD	INR	3,700	117,480.33	89,874.52	0.03
BANK OF BARODA	INR	46,000	139,386.33	113,677.90	0.04
BHARAT ELECTRONICS LTD	INR	146,000	469,516.34	611,298.27	0.22
BHARAT FORGE LTD	INR	8,900	160,973.60	115,646.82	0.04
BHARAT HEAVY ELECTRICALS LTD	INR	42,000	136,838.36	111,102.34	0.04
BHARAT PETROLEUM CORP LTD	INR	63,000	218,504.02	207,738.01	0.08
BHARTI AIRTEL LTD	INR	92,000	1,431,660.16	1,836,539.13	0.67
BOSCH LTD	INR	200	71,894.36	64,925.42	0.02
BRITANNIA INDUSTRIES LTD	INR	5,300	314,370.06	308,041.13	0.11
BSE LTD	INR	8,400	142,745.75	231,141.26	0.08
CADILA HEALTHCARE	INR	12,000	146,220.45	118,004.14	0.04
CANARA BANK	INR	55,000	74,324.07	62,392.38	0.02
CG POWER AND INDUSTRIAL SOLU	INR	23,300	172,941.04	157,884.15	0.06
CHOLAMANDALAM INVESTMENT AND	INR	14,700	221,965.32	237,724.79	0.09
CIPLA LTD	INR	18,900	317,844.23	282,722.70	0.10
COLGATE-PALMOLIVE (INDIA)	INR	4,700	144,645.56	112,381.47	0.04
CONTAINER CORP OF INDIA LTD	INR	9,500	111,829.04	71,701.07	0.03
CUMMINS INDIA LTD	INR	7,000	297,828.59	236,375.82	0.09
DABUR INDIA LTD	INR	20,000	126,741.51	96,404.72	0.04
DIVI'S LABORATORIES LTD	INR	4,800	229,832.99	324,682.74	0.12
DIXON TECHNOLOGIES INDIA LTD	INR	1,000	171,289.56	148,833.78	0.05
DLF LTD	INR	25,900	246,349.79	215,547.43	0.08
DR. REDDY'S LABORATORIES	INR	22,000	291,774.22	280,448.82	0.10
EICHER MOTORS LTD	INR	5,400	288,862.89	303,420.06	0.11
ETERNAL LTD	INR	230,000	499,191.14	603,505.44	0.22
FSN E-COMMERCE VENTURES LTD	INR	40,000	81,635.10	82,801.77	0.03
GAIL INDIA LTD	INR	170,000	376,150.27	322,270.88	0.12
GMR AIRPORTS LTD	INR	125,000	124,878.44	105,779.47	0.04

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GODREJ CONSUMER PRODUCTS LTD	INR	13,500	200,501.88	158,026.25	0.06
GODREJ PROPERTIES LTD	INR	4,300	138,890.79	100,083.39	0.04
GRASIM INDUSTRIES LTD	INR	8,800	240,401.99	248,651.65	0.09
HAVELLS INDIA LTD	INR	13,200	267,084.75	203,383.85	0.07
HCL TECHNOLOGIES LTD	INR	33,400	526,920.51	573,513.59	0.21
HDFC ASSET MANAGEMENT CO LTD	INR	3,700	157,982.68	190,819.35	0.07
HDFC BANK LIMITED	INR	201,300	3,713,020.69	4,002,230.57	1.47
HDFC LIFE INSURANCE CO LTD	INR	31,000	198,446.05	250,754.57	0.09
HERO MOTOCORP LTD	INR	4,600	274,491.09	193,610.67	0.07
HINDALCO INDUSTRIES LTD	INR	45,500	341,273.69	313,150.68	0.11
HINDUSTAN AERONAUTICS LTD	INR	7,850	434,464.38	379,737.53	0.14
HINDUSTAN PETROLEUM CORP	INR	42,500	161,829.38	184,933.40	0.07
HINDUSTAN UNILEVER LTD	INR	28,600	772,127.37	651,892.16	0.24
HYUNDAI MOTOR INDIA LTD	INR	4,500	85,215.90	99,222.36	0.04
ICICI BANK LTD	INR	184,800	2,366,646.67	2,654,073.36	0.97
ICICI LOMBARD GENERAL INSURA	INR	7,200	136,115.73	145,917.70	0.05
ICICI PRUDENTIAL LIFE INSURA	INR	15,000	98,581.05	98,028.84	0.04
IDFC FIRST BANK LTD	INR	168,600	130,519.03	121,991.69	0.04
INDIAN HOTELS CO LTD	INR	32,200	218,937.70	243,188.82	0.09
INDIAN OIL CORP LTD	INR	130,000	240,225.15	189,777.72	0.07
INDIAN RAILWAY CATERING & TO	INR	9,500	107,824.91	73,748.86	0.03
INDUSIND BANK LTD	INR	19,000	278,266.30	164,597.27	0.06
INDUS TOWERS LTD	INR	40,000	167,239.35	167,320.04	0.06
INFO EDGE	INR	15,500	218,723.50	228,929.41	0.08
INFOSYS LTD	INR	118,000	1,952,733.18	1,877,556.58	0.69
INTERGLOBE AVIATION LTD	INR	7,500	367,937.10	445,257.17	0.16
JINDAL STAINLESS LTD	INR	8,000	71,802.91	56,032.94	0.02
JINDAL STEEL & POWER LTD	INR	12,000	136,640.32	112,252.64	0.04
JIO FINANCIAL SERVICES LTD	INR	102,000	409,781.52	331,068.99	0.12
JSW STEEL LTD	INR	26,000	264,797.91	263,565.82	0.10
JUBILANT FOODWORKS LTD	INR	10,000	51,779.69	69,713.37	0.03
KALYAN JEWELLERS - REGISTERED 144A REG	INR	14,000	71,338.75	77,301.58	0.03
KOTAK MAHINDRA BANK LTD	INR	39,800	775,171.08	855,347.73	0.31
LUPIN LTD	INR	7,200	127,798.32	138,608.23	0.05
MACROTECH DEVELOPERS LTD	INR	9,600	146,874.82	131,999.66	0.05
MAHINDRA & MAHINDRA LTD	INR	32,000	953,944.10	1,011,851.17	0.37
MANKIND PHARMA LTD	INR	4,500	106,219.73	103,696.90	0.04
MARICO LTD	INR	29,500	199,855.62	211,676.39	0.08
MARUTI SUZUKI INDIA LTD	INR	4,200	576,332.27	517,337.20	0.19
MAX HEALTHCARE INSTITUTE LTD	INR	26,600	266,619.41	337,159.22	0.12
MPHASIS LTD	INR	4,500	129,097.17	127,191.64	0.05
MRF LTD	INR	110	144,768.14	155,554.79	0.06
MUTHOOT FINANCE LTD	INR	2,800	51,790.06	72,980.70	0.03
NESTLE INDIA LTD	INR	14,900	411,070.98	364,887.33	0.13
NHPC LTD	INR	200,000	230,973.64	170,478.90	0.06
NMDC LTD	INR	150,000	149,329.52	104,301.86	0.04
OBEROI REALTY LTD	INR	5,000	80,368.00	94,646.48	0.03
OIL & NATURAL GAS CORP LTD	INR	130,000	390,849.31	315,362.12	0.12
OIL INDIA LTD	INR	22,000	175,755.56	94,899.79	0.03
ORACLE FINANCIAL SERVICES	INR	800	73,388.89	71,410.02	0.03
PAGE INDUSTRIES LTD	INR	150	58,088.11	73,622.21	0.03
PB FINTECH LTD	INR	11,000	157,005.63	199,295.02	0.07
PERSISTENT SYSTEMS LTD	INR	3,400	138,836.77	204,045.22	0.07
PETRONET LNG LTD	INR	42,000	146,847.72	125,954.92	0.05
PHOENIX MILLS (DEMATERIALISED)	INR	6,000	102,611.72	93,078.98	0.03
PIDILITE INDUSTRIES LTD	INR	4,600	156,553.78	139,568.20	0.05
PI INDUSTRIES LTD	INR	3,600	148,516.15	146,786.68	0.05
POLYCAB INDIA LTD	INR	2,200	168,551.47	143,163.73	0.05
POWER FINANCE CORPORATION	INR	52,000	271,146.55	220,770.27	0.08

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
POWER GRID CORP OF INDIA LTD	INR	215,000	769,737.91	640,497.83	0.23
PRESTIGE ESTATES PROJECTS LTD	INR	6,000	118,169.45	98,782.80	0.04
PUNJAB NATIONAL BANK	INR	92,000	127,896.35	100,984.06	0.04
RAIL VIKAS NIGAM LTD	INR	20,000	130,844.60	79,011.14	0.03
REC LTD	INR	44,000	251,475.65	175,878.76	0.06
RELIANCE INDUSTRIES LTD	INR	217,400	3,492,573.19	3,240,613.35	1.19
SAMVARDHANA MOTHERSON INTERN	INR	85,000	145,562.31	130,730.46	0.05
SBI CARDS & PAYMENT SERVICES	INR	11,500	92,283.71	108,877.73	0.04
SBI LIFE INSURANCE CO LTD	INR	16,900	273,009.17	308,607.04	0.11
SHREE CEMENT LTD	INR	400	115,271.76	123,294.73	0.05
SHRIRAM FINANCE REGISTERED SHS	INR	53,600	328,934.34	376,352.48	0.14
SIEMENS ENERGY INDIA LTD	INR	4,000	-	118,244.53	0.04
SIEMENS LTD	INR	4,000	329,899.89	129,195.23	0.05
SONA BLW PRECISION FORGINGS	INR	20,000	137,366.58	95,629.90	0.04
SRF LTD	INR	6,600	175,560.25	212,555.86	0.08
STATE BANK OF INDIA	INR	60,000	557,872.90	488,937.30	0.18
SUNDARAM FINANCE LTD	INR	2,500	118,094.78	128,477.54	0.05
SUN PHARMACEUTICAL INDUS	INR	33,100	547,493.43	550,968.79	0.20
SUPREME INDUSTRIES LTD	INR	2,100	135,051.90	91,606.23	0.03
SUZLON ENERGY LTD	INR	374,458	205,143.37	251,896.89	0.09
TATA COMMUNICATIONS LTD	INR	3,000	58,702.32	50,380.78	0.02
TATA CONSULTANCY SVCS LTD	INR	32,600	1,382,669.48	1,121,107.86	0.41
TATA CONSUMER PRODUCTS LTD	INR	26,800	323,898.41	292,547.04	0.11
TATA ELXSI LTD	INR	1,700	135,351.67	106,556.76	0.04
TATA MOTORS LTD	INR	65,781	707,747.88	449,564.12	0.16
TATA POWER CO LTD	INR	105,000	488,546.49	422,891.87	0.15
TATA STEEL LTD	INR	290,000	572,905.13	460,223.49	0.17
TECH MAHINDRA LTD	INR	22,000	334,990.17	368,672.29	0.14
THERMAX LTD	INR	3,300	191,686.35	112,086.65	0.04
TITAN CO LTD	INR	13,300	500,290.50	487,533.30	0.18
TORRENT PHARMACEUTICALS LTD	INR	4,400	135,442.24	148,963.71	0.05
TORRENT POWER LTD (DEMATERIALISED)	INR	13,000	218,878.65	189,519.45	0.07
TRENT LTD	INR	5,700	324,438.22	352,041.11	0.13
TUBE INVESTMENTS OF INDIA LT	INR	3,300	146,972.78	101,914.83	0.04
TVS MOTOR CO LTD	INR	9,000	232,263.27	260,873.84	0.10
ULTRATECH CEMENT LTD	INR	4,500	525,202.39	540,566.72	0.20
UNION BANK OF INDIA	INR	84,000	124,476.91	128,166.12	0.05
UNITED SPIRITS LTD	INR	15,500	212,841.06	219,883.71	0.08
UPL LTD	INR	9,000	51,249.42	59,116.80	0.02
VARUN BEVERAGES LTD	INR	51,250	352,765.47	232,935.22	0.09
VEDANTA LTD	INR	48,000	245,549.46	219,737.19	0.08
VODAFONE IDEA LTD	INR	900,000	152,653.85	66,425.38	0.02
VOLTAS LTD	INR	10,715	185,922.38	139,869.60	0.05
WIPRO LTD	INR	109,200	293,389.35	288,518.96	0.11
YES BANK LTD	INR	500,000	129,359.40	101,023.80	0.04
Indonesia			**4,104,553.10**	**3,027,005.85**	**1.11**
AMMAN MINERAL INTERNASIONAL	IDR	274,200	128,896.05	121,579.19	0.04
ASTRA INTERNATIONAL TBK PT	IDR	774,000	308,067.23	182,763.12	0.07
BANK CENTRAL ASIA TBK PT	IDR	1,932,400	1,050,396.73	879,633.17	0.32
BANK MANDIRI PERSERO TBK PT	IDR	1,216,000	402,173.65	311,378.40	0.11
BANK NEGARA INDONESIA PERSER	IDR	608,300	179,934.35	131,507.38	0.05
BANK RAKYAT INDONESIA PERSER	IDR	2,458,300	758,895.10	482,438.07	0.18
BARITO PACIFIC TBK PT	IDR	768,558	50,922.01	66,945.26	0.02
CHANDRA ASRI PACIFIC TBK PT	IDR	250,000	130,123.52	129,542.48	0.05
CHAROEN POKPHAND INDONESI PT	IDR	170,500	56,060.49	42,049.16	0.02
GOTO GOJEK TOKOPEDIA TBK PT	IDR	37,369,100	209,614.44	113,730.18	0.04
INDOFOOD CBP SUKSES MAKMUR T	IDR	63,400	36,588.95	34,931.21	0.01
INDOFOOD SUKSES MAKMUR TBK P	IDR	119,000	51,702.42	50,734.74	0.02
KALBE FARMA TBK PT	IDR	723,000	66,816.47	57,855.31	0.02

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SUMBER ALFARIA TRIJAYA TBK P	IDR	863,700	125,035.71	108,316.82	0.04
TELKOM INDONESIA PERSERO TBK	IDR	2,149,800	549,325.98	313,601.36	0.11
Kuwait			**1,911,914.00**	**1,970,259.50**	**0.72**
BOUBYAN BANK K.S.C	KWD	68,991	139,321.02	138,404.90	0.05
GULF BANK	KWD	43,989	38,017.76	44,001.26	0.02
KUWAIT FINANCE HOUSE	KWD	364,343	749,590.11	814,162.96	0.30
MABANEE CO KPSC	KWD	26,741	58,753.14	65,120.18	0.02
MOBILE TELECOMMUNICATIONS CO	KWD	85,838	142,124.87	115,518.96	0.04
NATIONAL BANK OF KUWAIT	KWD	284,911	784,107.10	793,051.24	0.29
Luxembourg			**166,053.25**	**219,715.82**	**0.08**
REINET INVESTMENTS SCA	ZAR	5,000	83,435.27	138,093.94	0.05
ZABKA GROUP SA	PLN	16,000	82,617.98	81,621.88	0.03
Macau			**2,077,520.64**	**2,870,717.44**	**1.05**
CHINA CONSTRUCTION BANK-H	HKD	3,340,000	2,077,520.64	2,870,717.44	1.05
Malaysia			**3,667,264.70**	**3,492,880.11**	**1.28**
AMMB HOLDINGS BHD	MYR	118,100	112,243.68	121,863.43	0.04
AXIATA GROUP BERHAD	MYR	74,700	49,070.14	34,912.90	0.01
CELCOMDIGI BHD	MYR	169,500	140,779.06	134,776.93	0.05
CIMB GROUP HOLDINGS BHD	MYR	274,600	347,726.09	377,245.12	0.14
GAMUDA BHD	MYR	160,000	80,056.85	155,063.23	0.06
GENTING BHD	MYR	57,900	60,287.33	35,729.89	0.01
HONG LEONG BANK BERHAD	MYR	17,100	78,131.93	67,811.84	0.02
IHH HEALTHCARE BHD	MYR	97,700	126,171.57	134,813.15	0.05
IOI CORP BHD	MYR	68,200	61,723.52	51,607.08	0.02
KUALA LUMPUR KEPONG BHD	MYR	28,000	129,130.66	117,268.59	0.04
MALAYAN BANKING BHD	MYR	194,900	375,255.11	382,504.81	0.14
MAXIS BHD	MYR	63,700	52,893.26	46,526.45	0.02
MISC BHD	MYR	36,300	57,651.95	55,744.46	0.02
MR DIY GROUP M BHD	MYR	309,000	102,309.52	102,531.11	0.04
NESTLE (MALAYSIA) BERHAD	MYR	1,900	56,428.62	29,492.77	0.01
PETRONAS CHEMICALS GROUP BHD	MYR	124,000	202,822.68	87,558.93	0.03
PETRONAS DAGANGAN BHD	MYR	8,100	39,856.77	35,267.98	0.01
PETRONAS GAS BHD	MYR	50,000	188,046.92	178,249.87	0.07
PPB GROUP BERHAD	MYR	17,400	63,219.91	36,190.59	0.01
PRESS METAL ALUMINIUM HOLDIN	MYR	166,000	175,477.93	173,976.73	0.06
PUBLIC BANK BERHAD	MYR	563,900	525,190.72	491,736.77	0.18
QL RESOURCES BHD	MYR	44,550	34,053.99	41,462.82	0.02
RHB BANK BHD	MYR	39,400	50,891.20	50,221.55	0.02
SD GUTHRIE BHD	MYR	56,300	55,158.49	52,854.22	0.02
SIME DARBY BERHAD	MYR	73,900	38,148.85	24,670.71	0.01
SUNWAY BHD	MYR	75,000	74,707.49	71,320.18	0.03
TELEKOM MALAYSIA BHD	MYR	30,700	37,023.70	40,684.88	0.01
YTL CORP BHD	MYR	290,000	151,283.23	136,125.44	0.05
YTL POWER INTERNATIONAL BHD	MYR	279,000	201,523.53	224,667.68	0.08
Mexico			**4,820,622.65**	**5,092,200.26**	**1.86**
ALFA S.A.B.-A	MXN	91,200	60,637.00	56,998.97	0.02
AMERICA MOVIL SAB DE C-SER B	MXN	600,000	561,117.50	453,996.14	0.17
ARCA CONTINENTAL SAB DE CV	MXN	16,438	103,259.89	147,009.82	0.05
CEMEX SAB-CPO	MXN	555,561	282,966.79	324,422.13	0.12
COCA-COLA FEMSA SAB DE CV	MXN	17,083	113,925.97	140,060.20	0.05
CONTROLADORA ALPEK SAB DE CV	MXN	91,200	-	12,748.69	0.00
FIBRA UNO ADMINISTRACION WR	MXN	87,656	106,932.32	102,453.22	0.04
FOMENTO ECONOMICO MEXICA-UBD	MXN	58,745	471,449.31	511,784.33	0.19
GRUMA S.A.B.-B	MXN	8,593	118,578.80	125,455.69	0.05
GRUPO AEROPORT DEL PACIFIC-B	MXN	12,500	165,987.13	242,786.25	0.09
GRUPO AEROPORT DEL SURESTE-B	MXN	6,810	146,061.53	183,958.19	0.07
GRUPO AEROPORTUARIO DEL CENT	MXN	8,000	66,869.50	88,923.36	0.03

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GRUPO BIMBO SAB- SERIES A	MXN	55,502	192,293.96	131,019.00	0.05
GRUPO CARSO SAB DE CV-SER A1	MXN	20,500	134,617.26	123,667.05	0.05
GRUPO COMERCIAL CHEDRAUI SA	MXN	15,000	77,895.45	100,782.81	0.04
GRUPO FINANCIERO BANORTE-O	MXN	91,776	594,699.86	709,827.54	0.26
GRUPO FINANCIERO INBURSA-O	MXN	65,445	141,719.75	142,951.78	0.05
GRUPO MEXICO SAB DE CV-SER B	MXN	103,728	447,687.04	531,633.83	0.19
INDUSTRIAS PENOLES SAB DE CV	MXN	7,000	91,044.65	164,690.84	0.06
KIMBERLY-CLARK DE MEXICO-A	MXN	40,000	65,991.45	61,921.68	0.02
PROLOGIS PROPERTY MEXICO SA	MXN	35,392	139,876.70	113,183.41	0.04
PROMOTORA Y OPERADORA DE INF	MXN	6,500	58,589.46	61,971.06	0.02
QUALITAS CONTROLADORA SAB CV	MXN	8,000	80,652.10	69,511.73	0.03
WALMART DE MEXICO SAB DE CV	MXN	175,000	597,769.23	490,442.54	0.18
Netherlands			**273,112.74**	**347,070.45**	**0.13**
JBS NV	BRL	14,550	126,117.29	177,619.60	0.07
NEPI ROCKCASTLE N.V.	ZAR	26,194	146,995.45	169,450.85	0.06
Peru			**429,375.72**	**570,720.42**	**0.21**
CIA DE MINAS BUENAVENTUR-ADR	USD	7,000	110,284.33	97,917.11	0.04
CREDICORP LTD	USD	2,483	319,091.39	472,803.31	0.17
Philippines			**1,216,317.72**	**1,258,725.20**	**0.46**
AYALA CORPORATION	PHP	10,072	106,991.14	86,823.71	0.03
AYALA LAND INC	PHP	190,074	92,687.37	77,612.96	0.03
BANK OF THE PHILIPPINE ISLAN	PHP	65,719	90,840.84	129,205.82	0.05
BDO UNIBANK INC	PHP	76,932	145,303.92	177,778.06	0.07
INTL CONTAINER TERM SVCS INC	PHP	34,121	109,217.50	212,085.68	0.08
JOLLIBEE FOODS CORP	PHP	21,538	72,635.10	70,356.93	0.03
MANILA ELECTRIC COMPANY	PHP	12,900	76,318.94	105,056.57	0.04
METROPOLITAN BANK & TRUST	PHP	80,000	86,467.17	87,715.38	0.03
PLDT INC	PHP	1,588	46,410.09	29,227.31	0.01
SM INVESTMENTS CORP	PHP	11,445	165,953.56	150,931.56	0.06
SM PRIME HOLDINGS INC	PHP	372,012	223,492.09	131,931.22	0.05
Poland			**1,879,969.69**	**2,990,202.31**	**1.10**
ALLEGRO.EU SA	PLN	21,090	122,754.27	171,971.50	0.06
BANK MILLENIUM SA	PLN	22,700	73,368.88	76,522.87	0.03
BANK PEKAO SA	PLN	6,946	161,226.57	302,925.51	0.11
BUDIMEX	PLN	700	89,865.25	91,947.19	0.03
CD PROJEKT SA	PLN	2,959	60,235.76	195,871.57	0.07
DINO POLSKA SA	PLN	1,479	116,893.35	183,393.21	0.07
KGHM POLSKA MIEDZ SA	PLN	5,836	152,751.28	177,336.26	0.06
LPP SA	PLN	44	113,042.62	152,164.07	0.06
MBANK SA	PLN	500	82,287.57	94,059.41	0.03
NG2 SA	PLN	2,000	102,752.29	96,416.78	0.04
ORLEN SA	PLN	21,302	303,241.59	412,280.58	0.15
PKO BANK POLSKI SA	PLN	32,637	274,791.41	578,879.75	0.21
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	21,535	168,560.28	319,826.73	0.12
SANTANDER BANK POLSKA SA	PLN	1,174	58,198.57	136,606.88	0.05
Qatar			**2,417,917.85**	**1,964,034.18**	**0.72**
BARWA REAL ESTATE CO	QAR	103,325	90,778.80	67,086.31	0.02
COMMERCIAL BANK PSQC	QAR	101,948	158,777.38	108,531.45	0.04
DUKHAN BANK	QAR	60,000	60,155.96	51,071.60	0.02
INDUSTRIES QATAR	QAR	59,159	223,110.64	170,943.76	0.06
MASRAF AL RAYAN	QAR	236,608	202,814.05	128,877.73	0.05
MESAIEED PETROCHEMICAL HOLDI	QAR	164,380	108,585.01	51,767.78	0.02
OOREDOO QPSC	QAR	26,100	70,931.01	78,043.52	0.03
QATAR ELECTRICITY & WATER CO	QAR	14,090	65,429.88	53,406.18	0.02
QATAR FUEL QSC	QAR	25,483	104,542.13	89,315.71	0.03
QATAR GAS TRANSPORT(NAKILAT)	QAR	114,000	124,631.68	132,297.61	0.05
QATAR INTERNATIONAL ISLAMIC	QAR	42,473	120,182.08	108,219.69	0.04

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
QATAR ISLAMIC BANK	QAR	59,166	349,092.68	306,627.73	0.11
QATAR NATIONAL BANK	QAR	152,200	738,886.55	617,845.11	0.23
Russia			**3.16**	**2.81**	**0.00**
GAZPROM PJSC-SPON ADR	USD	185,000	1.77	1.58	0.00
LUKOIL PJSC-SPON ADR	USD	12,408	0.11	0.10	0.00
MMC NORILSK NICKEL PJSC-ADR	USD	21,000	0.20	0.18	0.00
MOBILE TELESYSTEMS PUBLIC JO	USD	18,786	0.18	0.16	0.00
MOSCOW EXCHANGE MICEX-RTS PJ	RUB	82,190	0.01	0.01	0.00
NOVATEK PJSC-SPONS GDR REG S	USD	2,741	0.03	0.03	0.00
NOVOLIPETSK STEEL PJSC-GDR	USD	7,515	0.08	0.07	0.00
PHOSAGRO PJSC-BLOCKED GDRS	RUB	45	-	-	0.00
PHOSAGRO PJSC-GDR REG S	USD	7,000	0.07	0.06	0.00
POLYUS PJSC-REG S-GDR	USD	1,300	0.01	0.01	0.00
SEVERSTAL - GDR REG S	USD	8,454	0.08	0.07	0.00
SURGUTNEFTEGAS-SP ADR	USD	51,662	0.50	0.44	0.00
TATNEFT PAO-SPONSORED ADR	USD	8,454	0.08	0.07	0.00
X 5 RETAIL GROUP NV-REGS GDR	USD	4,227	0.04	0.03	0.00
Saudi Arabia			**11,234,821.77**	**8,770,140.69**	**3.21**
ACWA POWER CO	SAR	5,157	397,069.36	299,873.25	0.11
ADES HOLDING CO	SAR	13,000	63,747.14	40,454.29	0.01
ALINMA BANK	SAR	38,375	312,376.01	233,780.24	0.09
ALMARAI CO	SAR	19,660	169,322.93	226,408.18	0.08
AL RAJHI BANK	SAR	68,000	1,502,104.70	1,461,169.79	0.54
ARABIAN INTERNET & COMMUNICA	SAR	620	39,281.14	37,516.87	0.01
ARAB NATIONAL BANK	SAR	34,266	204,579.60	169,053.38	0.06
BANK ALBILAD	SAR	28,200	243,193.54	168,591.48	0.06
BANK AL-JAZIRA	SAR	16,875	65,314.03	49,254.68	0.02
BANQUE SAUDI FRANSI	SAR	48,118	289,073.15	195,204.42	0.07
BUPA ARABIA FOR COOPERATIVE	SAR	3,200	138,974.80	129,453.72	0.05
DALLAH HEALTHCARE CO	SAR	950	42,371.38	28,181.71	0.01
DAR AL ARKAN REAL ESTATE DEV	SAR	14,000	49,553.63	61,056.22	0.02
DR SULAIMAN AL HABIB MEDICAL	SAR	3,250	203,009.30	200,204.43	0.07
ELM CO	SAR	940	118,994.51	213,835.32	0.08
ETIHAD ETISALAT CO	SAR	10,700	128,365.53	144,124.93	0.05
JARIR MARKETING CO	SAR	15,800	65,882.37	45,004.43	0.02
MOUWASAT MEDICAL SERVICES CO	SAR	4,600	154,728.91	78,834.75	0.03
NAHDI MEDICAL CO	SAR	1,000	48,814.95	29,006.25	0.01
RIYAD BANK	SAR	53,700	486,458.89	350,559.45	0.13
SABIC AGRI-NUTRIENTS CO	SAR	8,000	299,101.63	194,798.41	0.07
SAHARA INTERNATIONAL PETROCH	SAR	9,600	120,637.74	43,219.08	0.02
SAUDI ARABIAN MINING CO	SAR	43,200	499,933.49	525,955.71	0.19
SAUDI ARABIAN OIL CO	SAR	215,000	1,655,482.97	1,187,688.81	0.43
SAUDI ARAMCO BASE OIL CO	SAR	1,800	59,956.00	41,785.35	0.02
SAUDI AWWAL BANK	SAR	37,450	403,436.00	286,670.07	0.10
SAUDI BASIC INDUSTRIES CORP	SAR	31,800	765,864.73	394,746.17	0.14
SAUDI ELECTRICITY CO	SAR	21,600	130,109.70	72,122.66	0.03
SAUDI IND INVESTMENT GROUP	SAR	8,820	67,219.94	33,597.14	0.01
SAUDI INVESTMENT BANK/THE	SAR	16,250	69,769.88	53,594.55	0.02
SAUDI KAYAN PETROCHEMICAL CO	SAR	19,500	81,477.60	22,899.49	0.01
SAUDI RESEARCH & MEDIA GROUP	SAR	950	47,752.44	41,733.11	0.02
SAUDI TADAWUL GROUP HOLDING	SAR	2,050	126,748.09	82,139.69	0.03
SAUDI TELECOM CO	SAR	66,400	688,632.78	641,602.73	0.23
THE COMPANY FOR COOPERATIVE INSURANCE	SAR	2,500	102,390.75	89,721.75	0.03
THE SAUDI NATIONAL BANK	SAR	97,373	1,230,786.06	798,889.89	0.29
YANBU NATIONAL PETROCHEMICAL	SAR	14,200	162,306.10	97,408.29	0.04
Singapore			**70,117.45**	**69,834.07**	**0.03**
BOC AVIATION LTD	HKD	9,900	70,117.45	69,834.07	0.03

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
South Africa			**6,374,019.80**	**7,630,198.22**	**2.79**
ABSA GROUP LTD	ZAR	34,244	278,053.54	288,912.41	0.11
ASPEN PHARMACARE HOLDINGS LT	ZAR	12,890	116,669.97	73,833.51	0.03
BID CORP LTD	ZAR	11,883	226,267.23	266,263.55	0.10
BIDVEST GROUP LTD	ZAR	9,623	115,582.64	107,721.80	0.04
CAPITEC BANK HOLDINGS LTD	ZAR	3,000	337,255.24	510,664.98	0.19
CLICKS GROUP LTD	ZAR	8,254	124,705.65	146,793.70	0.05
DISCOVERY LTD	ZAR	16,203	121,188.66	166,839.45	0.06
FIRSTRAND LTD	ZAR	169,500	585,052.68	615,003.02	0.23
GOLD FIELDS LTD	ZAR	29,700	309,207.66	591,955.53	0.22
HARMONY GOLD MINING CO LTD	ZAR	22,000	93,475.53	258,178.98	0.09
IMPALA PLATINUM HOLDINGS LTD	ZAR	40,483	322,814.81	308,423.61	0.11
KUMBA IRON ORE LTD	ZAR	3,000	68,116.81	40,991.72	0.02
MTN GROUP LTD	ZAR	60,600	418,200.57	409,135.99	0.15
NASPERS LTD-N SHS	ZAR	5,989	856,311.98	1,583,429.73	0.58
NEDBANK GROUP LTD	ZAR	15,871	186,602.76	184,913.64	0.07
OLD MUTUAL LTD	ZAR	181,563	108,606.59	105,051.84	0.04
OUTSURANCE GROUP LTD	ZAR	34,200	69,475.80	128,417.22	0.05
PEPKOR HOLDINGS LTD	ZAR	105,500	133,413.36	137,711.16	0.05
REMGRO LTD	ZAR	17,556	133,163.62	133,137.71	0.05
SANLAM LTD	ZAR	64,961	212,512.12	276,120.37	0.10
SASOL LTD	ZAR	24,377	380,201.53	92,035.42	0.03
SHOPRITE HOLDINGS LTD	ZAR	15,776	184,425.78	209,443.70	0.08
STANDARD BANK GROUP LTD	ZAR	43,500	393,185.38	474,457.12	0.17
VALTERRA PLATINUM LIMITED	ZAR	8,224	347,458.92	311,565.68	0.11
VODACOM GROUP LTD	ZAR	21,135	161,816.11	138,496.82	0.05
WOOLWORTHS HOLDINGS LTD	ZAR	28,494	90,254.86	70,699.56	0.03
South Korea			**26,517,739.27**	**28,353,958.22**	**10.38**
ALTEOGEN INC	KRW	1,300	285,457.70	305,259.09	0.11
AMOREPACIFIC CORP	KRW	1,104	99,522.48	95,262.05	0.03
CELLTRION INC	KRW	5,611	632,445.52	565,269.39	0.21
CJ CHEILJEDANG CORP	KRW	543	121,063.35	85,345.67	0.03
COWAY CO LTD	KRW	2,362	94,399.14	144,323.67	0.05
DB INSURANCE CO LTD	KRW	1,879	86,515.72	146,242.02	0.05
DOOSAN BOBCAT INC	KRW	2,348	50,768.51	86,258.80	0.03
DOOSAN ENERBILITY CO LTD	KRW	18,493	261,862.68	798,446.44	0.29
ECOPRO BM CO LTD	KRW	1,604	179,681.49	101,855.54	0.04
ECOPRO CO LTD	KRW	3,570	517,539.40	101,743.88	0.04
HANA FINANCIAL GROUP	KRW	10,400	345,664.34	566,534.61	0.21
HANJIN KAL	KRW	200	8,270.87	14,922.09	0.01
HANKOOK TIRE & TECHNOLOGY CO	KRW	2,818	68,923.49	70,706.68	0.03
HANMI SEMICONDUCTOR CO LTD	KRW	1,100	67,755.95	70,823.14	0.03
HANWHA AEROSPACE CO LTD	KRW	1,280	188,687.72	685,153.90	0.25
HANWHA OCEAN CO LTD	KRW	3,500	82,838.88	175,416.67	0.06
HANWHA SYSTEMS CO LTD	KRW	4,000	115,941.73	146,443.57	0.05
HD HYUNDAI ELECTRIC CO LTD	KRW	800	161,026.33	256,023.75	0.09
HD HYUNDAI HEAVY INDUSTRIES	KRW	770	93,291.99	208,268.63	0.08
HD KOREA SHIPBUILDING & OFFSHORE ENGINEE	KRW	1,409	96,949.61	325,517.54	0.12
HLB INC	KRW	4,113	188,886.72	127,474.27	0.05
HMM CO LTD	KRW	9,393	168,150.74	133,404.09	0.05
HYBE CO LTD	KRW	752	90,110.23	146,675.86	0.05
HYUNDAI GLOVIS CO LTD	KRW	1,850	131,588.60	157,414.21	0.06
HYUNDAI HEAVY IND	KRW	1,544	71,825.97	126,211.63	0.05
HYUNDAI MOBIS CO LTD	KRW	1,926	307,217.04	348,915.69	0.13
HYUNDAI MOTOR CO	KRW	4,712	689,661.39	605,273.99	0.22
HYUNDAI MOTOR CO LTD-2ND PRF	KRW	1,209	101,290.06	121,264.17	0.04
HYUNDAI MOTOR CO LTD-PRF	KRW	992	63,725.96	96,743.65	0.04

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INDUSTRIAL BANK OF KOREA	KRW	13,200	132,226.99	152,144.77	0.06
KAKAOBANK CORP	KRW	5,448	110,668.54	103,166.97	0.04
KAKAO CORP	KRW	11,200	518,226.27	424,181.37	0.16
KB FINANCIAL GROUP INC	KRW	13,623	556,769.67	953,644.74	0.35
KIA CORP	KRW	8,160	517,023.43	499,109.98	0.18
KOREA AEROSPACE INDUSTRIES	KRW	2,357	98,627.08	133,603.62	0.05
KOREA ELECTRIC POWER CORP	KRW	10,393	202,023.43	257,819.52	0.09
KOREA INVESTMENT HOLDINGS CO	KRW	1,409	64,460.08	124,159.15	0.05
KOREAN AIR LINES CO LTD	KRW	7,657	127,377.47	110,681.86	0.04
KOREA ZINC CO LTD	KRW	180	58,829.53	93,054.79	0.03
KRAFTON INC	KRW	945	151,821.38	216,531.33	0.08
LG CHEM LTD	KRW	1,800	627,025.13	240,306.32	0.09
LG CORP	KRW	2,982	172,670.59	149,831.46	0.05
LG DISPLAY CO LTD	KRW	11,766	100,703.62	66,545.57	0.02
LG ELECTRONICS INC	KRW	3,811	251,384.95	177,532.40	0.07
LG ENERGY SOLUTION	KRW	1,600	490,741.02	299,956.82	0.11
LG H&H	KRW	586	216,443.50	118,181.85	0.04
LG INNOTEK CO LTD	KRW	517	129,877.26	48,102.80	0.02
LG UPLUS CORP	KRW	8,923	85,784.66	80,543.27	0.03
LS ELECTRIC CO LTD	KRW	900	101,773.87	169,861.91	0.06
MERITZ FINANCIAL GROUP INC	KRW	3,100	178,772.87	220,138.77	0.08
MIRAE ASSET SECURITIES CO LT	KRW	8,728	42,694.41	118,174.66	0.04
NAVER CORP	KRW	5,200	830,371.82	861,618.40	0.32
NH INVESTMENT & SECURITIES C	KRW	7,308	49,261.53	92,213.32	0.03
ORION CORP/REPUBLIC OF KOREA	KRW	2,133	150,813.41	146,488.01	0.05
POSCO FUTURE M CO LTD	KRW	1,064	153,936.30	84,892.83	0.03
POSCO HOLDINGS INC	KRW	2,533	521,365.74	417,309.25	0.15
POSCO INTERNATIONAL CORP	KRW	2,500	52,940.99	78,429.37	0.03
SAMSUNG BIOLOGICS CO LTD	KRW	701	396,449.94	438,946.92	0.16
SAMSUNG C&T CORP	KRW	2,888	297,130.23	294,227.35	0.11
SAMSUNG ELECTRO-MECHANICS CO	KRW	2,410	222,495.58	204,911.79	0.08
SAMSUNG ELECTRONICS CO LTD	KRW	166,000	7,535,253.19	6,266,017.27	2.29
SAMSUNG ELECTRONICS-PREF	KRW	29,000	1,173,419.46	906,119.57	0.33
SAMSUNG FIRE & MARINE INS	KRW	986	147,092.37	270,115.16	0.10
SAMSUNG HEAVY INDUSTRIES	KRW	26,090	169,050.60	276,013.55	0.10
SAMSUNG LIFE INSURANCE CO LT	KRW	2,396	127,615.09	192,680.85	0.07
SAMSUNG SDI CO LTD	KRW	1,980	718,583.62	215,968.91	0.08
SAMSUNG SDS CO LTD	KRW	2,068	196,280.08	221,390.36	0.08
SAMYANG FOODS CO. LTD	KRW	200	141,862.62	176,111.01	0.06
SHINHAN FINANCIAL GROUP LTD	KRW	15,248	449,212.68	590,967.46	0.22
SK BIOPHARMACEUTICALS CO LTD	KRW	1,500	97,929.60	87,108.67	0.03
SKC CO LTD	KRW	775	74,507.58	53,909.54	0.02
SK HYNIX INC	KRW	19,350	1,649,239.40	3,566,532.09	1.31
SK INC	KRW	1,702	249,831.99	219,702.59	0.08
SK INNOVATION CO LTD	KRW	2,347	265,736.08	181,332.99	0.07
SK SQUARE CO LTD	KRW	3,170	120,820.84	366,178.35	0.13
SK TELECOM	KRW	1,900	70,371.98	68,001.58	0.02
S-OIL CORP	KRW	835	53,315.01	31,571.53	0.01
WOORI FINANCIAL GROUP INC	KRW	22,463	206,833.97	318,321.83	0.12
YUHAN CORP	KRW	2,378	89,028.21	156,409.05	0.06
Taiwan			**36,496,262.43**	**49,913,667.81**	**18.28**
ACCTON TECHNOLOGY CORP	TWD	17,000	176,694.37	361,907.29	0.13
ACER INC	TWD	91,938	64,180.83	81,238.75	0.03
ADVANTECH CO LTD	TWD	15,297	156,081.34	151,673.86	0.06
AIRTAC INTERNATIONAL GROUP	TWD	4,914	153,816.29	124,818.47	0.05
ALCHIP TECHNOLOGIES LTD	TWD	3,000	272,565.21	270,774.31	0.10
ASE TECHNOLOGY HOLDING CO LT	TWD	113,837	372,513.09	489,667.20	0.18
ASIA CEMENT CORP	TWD	102,081	130,887.76	126,966.60	0.05
ASIA VITAL COMPONENTS	TWD	13,000	217,509.86	281,681.10	0.10

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ASUSTEK COMPUTER INC	TWD	26,526	287,953.81	498,176.44	0.18
AUO CORP	TWD	200,000	114,821.98	72,031.51	0.03
CATCHER TECHNOLOGY CO LTD	TWD	22,604	129,874.82	139,748.36	0.05
CATHAY FINANCIAL HOLDING CO	TWD	353,506	529,451.57	647,413.84	0.24
CHAILEASE HOLDING CO LTD	TWD	46,184	265,501.54	170,375.69	0.06
CHANG HWA COMMERCIAL BANK	TWD	190,359	99,449.84	103,810.33	0.04
CHENG SHIN RUBBER IND CO LTD	TWD	37,000	50,437.92	40,786.75	0.01
CHINA AIRLINES LTD	TWD	65,000	49,139.61	40,944.23	0.01
CHINA STEEL CORP	TWD	431,280	372,193.60	236,451.85	0.09
CHUNGHWA TELECOM CO LTD	TWD	128,800	491,969.18	507,078.48	0.19
COMPAL ELECTRONICS	TWD	185,111	158,884.75	156,550.97	0.06
CTBC FINANCIAL HOLDING CO LT	TWD	596,717	531,155.23	760,458.29	0.28
DELTA ELECTRONICS INC	TWD	70,925	568,908.01	854,230.25	0.31
E.SUN FINANCIAL HOLDING CO	TWD	493,810	393,297.24	473,064.98	0.17
ECLAT TEXTILE COMPANY LTD	TWD	7,375	107,709.87	88,180.27	0.03
E INK HOLDINGS INC	TWD	30,000	173,703.12	193,347.73	0.07
ELITE MATERIAL CO LTD	TWD	12,000	240,443.90	308,656.47	0.11
EMEMORY TECHNOLOGY INC	TWD	2,348	117,055.18	161,597.87	0.06
EVA AIRWAYS CORP	TWD	110,000	125,833.27	127,994.45	0.05
EVERGREEN MARINE CORP LTD	TWD	41,721	259,771.45	242,121.49	0.09
FAR EASTERN NEW CENTURY CORP	TWD	137,070	134,851.27	131,511.54	0.05
FAR EASTONE TELECOMM CO LTD	TWD	51,752	124,981.46	135,226.15	0.05
FENG TAY ENTERPRISE CO LTD	TWD	19,946	100,546.15	71,255.35	0.03
FIRST FINANCIAL HOLDING CO	TWD	360,737	279,229.14	305,606.35	0.11
FORMOSA CHEMICALS & FIBRE	TWD	209,000	300,474.61	139,574.90	0.05
FORMOSA PLASTICS CORP	TWD	192,808	472,006.17	195,953.66	0.07
FORTUNE ELECTRIC CO LTD	TWD	5,000	89,523.81	82,092.59	0.03
FUBON FINANCIAL HOLDING CO	TWD	277,508	479,995.05	706,505.10	0.26
GIGABYTE TECHNOLOGY CO LTD	TWD	21,000	199,132.42	173,313.06	0.06
GLOBAL UNICHIP CORP	TWD	4,000	154,891.79	152,228.53	0.06
GLOBALWAFERS CO LTD	TWD	8,045	127,754.63	70,735.74	0.03
HON HAI PRECISION INDUSTRY	TWD	443,760	1,671,862.81	2,083,529.14	0.76
HOTAI MOTOR COMPANY LTD	TWD	9,217	177,155.37	151,598.27	0.06
HUA NAN FINANCIAL HOLDINGS C	TWD	329,538	223,301.94	261,396.61	0.10
INNOLUX CORP	TWD	231,188	118,945.89	78,881.78	0.03
INTERNATIONAL GAMES SYSTEM C	TWD	9,000	255,027.54	225,193.24	0.08
INVENTEC CORP	TWD	88,000	102,292.90	108,554.69	0.04
JENTECH PRECISION INDUSTRIAL	TWD	3,000	124,636.48	132,106.37	0.05
KGI FINANCIAL HOLDING CO LTD	TWD	520,000	226,837.13	226,709.69	0.08
LARGAN PRECISION CO LTD	TWD	3,288	197,694.36	228,209.81	0.08
LITE-ON TECHNOLOGY CORP	TWD	72,106	167,346.82	232,358.86	0.09
LOTES CO LTD	TWD	2,500	119,413.92	98,423.62	0.04
MEDIATEK INC	TWD	54,586	1,388,281.83	1,989,833.93	0.73
MEGA FINANCIAL HOLDING CO LT	TWD	421,449	457,904.68	504,526.22	0.18
MICRO-STAR INTERNATIONAL CO	TWD	21,604	78,882.48	90,408.99	0.03
NAN YA PLASTICS CORP	TWD	230,077	460,974.33	183,172.98	0.07
NIEN MADE ENTERPRISE CO LTD	TWD	8,000	82,150.54	95,069.92	0.03
NOVATEK MICROELECTRONICS COR	TWD	21,000	263,918.71	333,765.43	0.12
PEGATRON CORP	TWD	68,449	151,201.49	153,304.14	0.06
PHARMAESSENTIA CORP	TWD	10,000	162,416.97	159,810.79	0.06
POU CHEN	TWD	35,932	36,079.12	32,431.54	0.01
PRESIDENT CHAIN STORE CORP	TWD	23,090	193,502.32	172,717.70	0.06
QUANTA COMPUTER INC	TWD	91,900	403,828.40	735,670.61	0.27
REALTEK SEMICONDUCTOR CORP	TWD	17,000	236,590.96	281,097.85	0.10
RUENTEX DEVELOPMENT CO LTD	TWD	88,712	103,068.55	76,965.29	0.03
SHIN KONG FINANCIAL HOLDING	TWD	497,952	127,137.23	164,093.54	0.06
SINOPAC FINANCIAL HOLDINGS	TWD	423,693	226,922.46	299,014.47	0.11
SYNNEX TECHNOLOGY INTL CORP	TWD	40,000	68,457.68	75,122.74	0.03
TAIWAN BUSINESS BANK	TWD	176,972	63,330.13	79,220.67	0.03

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TAIWAN COOPERATIVE FINANCIAL	TWD	430,509	321,623.51	310,729.86	0.11
TAIWAN HIGH SPEED RAIL CORP	TWD	70,000	60,644.98	57,668.95	0.02
TAIWAN MOBILE CO LTD	TWD	67,269	219,102.16	225,599.62	0.08
TAIWAN SEMICONDUCTOR MANUFAC	TWD	871,000	15,814,045.07	26,924,619.17	9.86
THE SHANGHAI COMMERCIAL & SA	TWD	145,174	227,656.80	196,441.11	0.07
TS FINANCIAL HOLDING CO LTD	TWD	471,757	223,346.26	216,682.81	0.08
UNIMICRON TECHNOLOGY CORP	TWD	47,000	247,887.10	156,252.96	0.06
UNI-PRESIDENT ENTERPRISES CO	TWD	177,427	391,277.74	419,112.18	0.15
UNITED MICROELECTRONICS CORP	TWD	407,230	547,950.72	524,913.31	0.19
VANGUARD INTERNATIONAL SEMI	TWD	30,997	76,582.83	90,847.14	0.03
VOLTRONIC POWER TECHNOLOGY	TWD	2,348	109,148.17	86,276.83	0.03
WAN HAI LINES LTD	TWD	20,794	69,221.97	53,970.15	0.02
WISTRON CORP	TWD	92,000	239,775.13	328,661.98	0.12
WIWYNN CORP	TWD	4,348	194,388.62	320,800.92	0.12
WPG HOLDINGS LTD	TWD	52,771	112,617.52	108,033.39	0.04
YAGEO CORPORATION	TWD	16,859	224,808.00	238,450.97	0.09
YANG MING MARINE TRANSPORT	TWD	58,707	155,431.93	121,726.47	0.04
YUANTA FINANCIAL HOLDING CO	TWD	340,859	223,215.01	339,461.89	0.12
ZHEN DING TECHNOLOGY HOLDING	TWD	22,000	73,184.73	64,478.41	0.02
Thailand			**3,107,961.33**	**2,660,813.63**	**0.97**
ADVANCED INFO SERVICE-FOREIG	THB	37,766	198,444.74	275,126.78	0.10
AIRPORTS OF THAILAND PCL-FOR	THB	153,609	283,939.68	121,766.86	0.04
BANGKOK DUSIT MED SERVICE-F	THB	383,300	264,344.13	208,924.43	0.08
BUMRUNGRAD HOSPITAL-FOREIGN	THB	18,786	90,983.83	68,674.52	0.03
CENTRAL PATTANA PUB CO-FOREI	THB	90,842	132,252.57	110,099.54	0.04
CHAROEN POKPHAND FOOD-FORGN	THB	211,602	122,863.45	127,536.56	0.05
CP ALL PCL-FOREIGN	THB	188,065	289,187.67	216,844.16	0.08
DELTA ELECTRONICS THAI-FORGN	THB	103,320	121,459.25	259,921.80	0.10
GULF DEVELOPMENT PCL-FOREIGN	THB	163,444	212,811.73	165,969.30	0.06
HOME PRODUCT CENTER PCL-FOR	THB	354,856	99,670.98	60,443.92	0.02
KASIKORNBANK PCL-FOREIGN	THB	15,500	65,277.85	61,739.39	0.02
KRUNG THAI BANK PUB CO-FOREI	THB	140,000	64,821.67	78,143.83	0.03
MINOR INTERNATIONAL PCL-FOR	THB	100,000	83,809.16	60,796.01	0.02
PTT EXPLORATION & PROD-FOR	THB	56,359	243,220.86	161,720.28	0.06
PTT OIL & RETAIL BUS-FOREIGN	THB	93,932	77,515.80	27,815.00	0.01
PTT PCL/FOREIGN	THB	377,584	342,255.21	296,839.66	0.11
SCB X PCL-FOREIGN	THB	30,000	87,917.72	91,587.09	0.03
SIAM CEMENT PUB CO-FOR REG	THB	21,400	190,844.49	94,212.85	0.03
TMBTHANACHART BANK P-FOREIGN	THB	1,430,400	71,994.19	70,844.54	0.03
TRUE CORP PCL/NEW-FOREIGN	THB	350,000	64,346.35	101,807.11	0.04
Turkey			**1,287,046.15**	**1,404,079.88**	**0.51**
AKBANK T.A.S.	TRY	90,000	97,744.01	131,402.05	0.05
ASELSAN ELEKTRONIK SANAYI	TRY	59,500	131,352.41	192,085.05	0.07
BIM BIRLESIK MAGAZALAR AS	TRY	16,059	106,795.26	170,090.30	0.06
COCA-COLA ICECEK AS	TRY	47,300	72,046.03	49,819.74	0.02
EREGLI DEMIR VE CELIK FABRIK	TRY	129,238	100,471.18	73,760.80	0.03
FORD OTOMOTIV SANAYI AS	TRY	19,000	65,225.80	36,302.55	0.01
HACI OMER SABANCI HOLDING	TRY	24,152	26,164.72	46,353.09	0.02
KOC HOLDING AS	TRY	26,062	54,646.23	85,921.87	0.03
PEGASUS HAVA TASIMACILIGI AS	TRY	14,662	68,141.90	80,668.06	0.03
SASA POLYESTER SANAYI	TRY	211,599	75,008.62	13,861.50	0.01
TUPRAS-TURKIYE PETROL RAFINE	TRY	40,900	127,221.39	122,581.97	0.04
TURKCELL ILETISIM HIZMET AS	TRY	46,966	43,588.31	96,673.65	0.04
TURK HAVA YOLLARI AO	TRY	21,500	103,825.18	130,486.86	0.05
TURKIYE IS BANKASI-C	TRY	350,000	107,225.15	100,028.69	0.04
TURK SISE VE CAM FABRIKALARI	TRY	30,000	60,769.48	23,146.28	0.01
YAPI VE KREDI BANKASI	TRY	75,000	46,820.48	50,897.42	0.02

DPAM L EQUITIES EMERGING MSCI INDEX

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Arab Emirates			**3,281,123.67**	**3,757,114.29**	**1.38**
ABU DHABI COMMERCIAL BANK	AED	100,025	217,957.67	312,741.25	0.11
ABU DHABI ISLAMIC BANK	AED	56,759	133,488.28	283,047.89	0.10
ABU DHABI NATIONAL OIL CO FO	AED	93,932	103,226.01	79,958.82	0.03
ADNOC DRILLING CO PJSC	AED	150,000	176,360.19	198,313.75	0.07
ALDAR PROPERTIES PJSC	AED	140,897	163,276.95	291,509.91	0.11
AMERICANA RESTAURANTS INTERN	AED	79,500	69,362.68	41,489.32	0.02
DUBAI ISLAMIC BANK	AED	117,762	192,950.25	247,741.74	0.09
EMAAR DEVELOPMENT PJSC	AED	30,000	101,193.66	93,938.09	0.03
EMAAR PROPERTIES PJSC	AED	229,332	384,064.48	723,419.62	0.26
EMIRATES NBD PJSC	AED	69,232	261,073.56	366,124.21	0.13
EMIRATES TELECOM GROUP CO	AED	125,809	758,526.34	513,583.54	0.19
FIRST ABU DHABI BANK PJSC	AED	145,580	647,204.50	560,526.98	0.21
MULTIPLY GROUP	AED	80,000	72,439.10	44,719.17	0.02
United Kingdom			**238,441.94**	**591,670.46**	**0.22**
ANGLOGOLD ASHANTI PLC	USD	15,241	238,441.94	591,670.46	0.22
United States of America			**473,213.89**	**784,419.87**	**0.29**
BEONE MEDICINES LTD	HKD	30,039	166,575.26	481,813.21	0.18
LEGEND BIOTECH CORP-ADR	USD	2,600	150,045.47	78,608.00	0.03
SOUTHERN COPPER CORP	USD	2,599	156,593.16	223,998.66	0.08
Rights			**-**	**15,704.18**	**0.01**
South Korea			**-**	**15,704.18**	**0.01**
HANWHA AEROSPACE RTS 02-07-25	KRW	78	-	13,318.16	0.00
POS FUTURE M RTS 22-07-25	KRW	126	-	2,386.02	0.00
Other transferable securities			**-**	**-**	**0.00**
Warrants			**-**	**-**	**0.00**
Malaysia			**-**	**-**	**0.00**
YTL CORPORATION (YTL CORP BHD) CW 02-06-28	MYR	58,000	-	-	0.00
Undertakings for Collective Investment			**11,700,015.08**	**9,942,320.00**	**3.64**
Shares/Units in investment funds			**11,700,015.08**	**9,942,320.00**	**3.64**
Ireland			**11,700,015.08**	**9,942,320.00**	**3.64**
ISHARES MSCI CHINA A UCITS ETF USD ACC	EUR	2,480,000	11,700,015.08	9,942,320.00	3.64
Total securities portfolio			**248,384,398.32**	**263,781,761.68**	**96.61**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**37,667,390.34**	**44,735,358.94**	**99.95**
Shares			**37,667,390.34**	**44,735,358.94**	**99.95**
Austria			**208,491.98**	**156,229.70**	**0.35**
VERBUND AG	EUR	2,398	208,491.98	156,229.70	0.35
Belgium			**936,775.79**	**1,228,317.15**	**2.74**
AGEAS	EUR	5,541	258,511.20	317,776.35	0.71
ELIA GROUP SA/NV	EUR	1,800	167,940.00	175,950.00	0.39
KBC GROUP NV	EUR	8,380	510,324.59	734,590.80	1.64
Finland			**2,871,723.42**	**2,869,888.46**	**6.41**
ELISA OYJ	EUR	5,300	257,156.83	249,524.00	0.56
KESKO OYJ-B SHS	EUR	10,100	199,674.28	211,494.00	0.47
KONE OYJ-B	EUR	12,351	590,490.90	690,173.88	1.54
METSO CORP	EUR	23,403	238,795.35	256,964.94	0.57
SAMPO OYJ-A SHS	EUR	88,745	717,673.26	810,241.85	1.81
STORA ENSO OYJ-R SHS	EUR	22,143	286,643.76	204,247.03	0.46
UPM-KYMMENE OYJ	EUR	19,311	581,289.04	447,242.76	1.00
France			**10,812,405.05**	**14,168,703.24**	**31.66**
AMUNDI SA	EUR	2,250	161,662.50	154,575.00	0.35
AXA SA	EUR	64,700	1,774,751.74	2,696,049.00	6.02
CREDIT AGRICOLE SA	EUR	38,783	465,541.90	623,048.90	1.39
DANONE	EUR	23,630	1,351,083.55	1,638,976.80	3.66
EURAZEO SE	EUR	1,480	114,330.00	89,614.00	0.20
HERMES INTERNATIONAL	EUR	1,157	2,117,817.09	2,659,943.00	5.94
MICHELIN (CGDE)	EUR	24,607	708,418.79	776,104.78	1.73
PUBLICIS GROUPE	EUR	8,407	854,264.64	804,381.76	1.80
REXEL SA	EUR	8,250	226,278.85	215,655.00	0.48
SCHNEIDER ELECTRIC SE	EUR	19,975	3,038,255.99	4,510,355.00	10.08
Germany			**4,421,799.65**	**5,040,990.42**	**11.26**
ADIDAS AG	EUR	6,240	1,154,673.95	1,235,208.00	2.76
DEUTSCHE BOERSE AG	EUR	6,907	1,244,024.07	1,912,548.30	4.27
GEA GROUP AG	EUR	5,354	190,445.81	318,027.60	0.71
HENKEL AG & CO KGAA	EUR	3,858	258,294.70	237,267.00	0.53
HENKEL AG & CO KGAA VOR-PREF	EUR	6,202	466,157.56	413,425.32	0.92
LEG IMMOBILIEN SE	EUR	2,612	159,182.53	196,814.20	0.44
MERCK KGAA	EUR	4,750	748,571.03	522,500.00	1.17
SARTORIUS AG-VORZUG	EUR	950	200,450.00	205,200.00	0.46
Ireland			**533,839.83**	**562,500.00**	**1.26**
KERRY GROUP PLC-A	EUR	6,000	533,839.83	562,500.00	1.26
Italy			**2,326,205.59**	**2,907,726.90**	**6.50**
FINECOBANK SPA	EUR	22,452	301,249.55	422,883.42	0.94
GENERALI	EUR	31,741	633,578.77	958,895.61	2.14
MEDIOBANCA SPA	EUR	18,353	225,398.26	362,196.46	0.81
MONCLER SPA	EUR	8,531	513,964.29	412,815.09	0.92
POSTE ITALIANE SPA	EUR	16,293	186,198.72	297,184.32	0.66
TERNA-RETE ELETTRICA NAZIONA	EUR	52,000	465,816.00	453,752.00	1.01
Netherlands			**12,311,508.65**	**14,661,831.83**	**32.76**
AKZO NOBEL N.V.	EUR	6,306	404,430.13	374,576.40	0.84
ARGENX SE	EUR	2,218	1,299,101.30	1,042,016.40	2.33
ASML HOLDING NV	EUR	11,255	6,334,827.62	7,626,388.00	17.04
KONINKLIJKE AHOLD DELHAIZE N	EUR	33,210	976,602.50	1,178,955.00	2.63
KONINKLIJKE KPN NV	EUR	141,462	494,829.13	585,086.83	1.31
PROSUS NV	EUR	48,060	1,494,289.03	2,281,408.20	5.10
QIAGEN N.V.	EUR	8,000	296,976.00	327,080.00	0.73

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
WOLTERS KLUWER	EUR	8,780	1,010,452.94	1,246,321.00	2.78
Poland			**116,710.00**	**112,800.00**	**0.25**
INPOST SA	EUR	8,000	116,710.00	112,800.00	0.25
Spain			**2,324,325.51**	**2,413,957.14**	**5.39**
ACS ACTIVIDADES CONS Y SERV	EUR	6,500	376,025.00	383,175.00	0.86
AMADEUS IT GROUP SA	EUR	16,498	1,101,700.10	1,179,277.04	2.63
CELLNEX TELECOM SA	EUR	17,896	600,615.20	589,673.20	1.32
REDEIA CORP SA	EUR	14,426	245,985.21	261,831.90	0.58
Switzerland			**803,604.87**	**612,414.10**	**1.37**
DSM-FIRMENICH AG	EUR	6,785	803,604.87	612,414.10	1.37
Total securities portfolio			**37,667,390.34**	**44,735,358.94**	**99.95**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**10,509,316.45**	**11,442,171.13**	**97.76**
Shares			**10,509,316.45**	**11,442,171.13**	**97.76**
Austria			**431,058.33**	**439,200.00**	**3.75**
OMV AG	EUR	3,000	127,822.99	138,540.00	1.18
RAIFFEISEN BANK INTERNATIONA	EUR	7,000	175,860.00	181,160.00	1.55
VOESTALPINE AG	EUR	5,000	127,375.34	119,500.00	1.02
Belgium			**444,157.04**	**495,989.00**	**4.24**
AGEAS	EUR	3,100	139,982.64	177,785.00	1.52
SYENSQO SA	EUR	1,800	128,064.47	117,864.00	1.01
UCB SA	EUR	1,200	176,109.93	200,340.00	1.71
Denmark			**513,687.35**	**505,388.15**	**4.32**
NOVONESIS (NOVOZYMES) B	DKK	2,000	124,262.73	121,729.57	1.04
NOVO NORDISK A/S-B	DKK	5,500	338,436.42	324,067.12	2.77
ROCKWOOL A/S-B SHS	DKK	1,500	50,988.20	59,591.46	0.51
Finland			**48,880.50**	**46,120.00**	**0.39**
STORA ENSO OYJ-R SHS	EUR	5,000	48,880.50	46,120.00	0.39
France			**1,584,306.77**	**1,806,785.00**	**15.44**
BNP PARIBAS	EUR	3,500	244,561.22	267,120.00	2.28
CARREFOUR SA	EUR	6,500	83,963.75	77,805.00	0.66
COMPAGNIE DE SAINT GOBAIN	EUR	2,000	134,164.92	199,280.00	1.70
COVIVIO	EUR	500	24,954.58	26,775.00	0.23
CREDIT AGRICOLE SA	EUR	10,000	139,121.63	160,650.00	1.37
ELIS SA	EUR	4,000	83,190.32	97,360.00	0.83
ENGIE	EUR	12,000	191,439.54	239,100.00	2.04
EURAZEO SE	EUR	1,000	61,550.00	60,550.00	0.52
RENAULT SA	EUR	1,000	47,054.72	39,130.00	0.33
SANOFI	EUR	1,500	145,377.04	123,315.00	1.05
SCOR SE	EUR	3,000	73,631.65	84,060.00	0.72
SOCIETE GENERALE SA	EUR	4,000	108,318.14	194,200.00	1.66
TOTALENERGIES SE	EUR	3,000	171,109.26	156,300.00	1.34
UNIBAIL RODAMCO	EUR	1,000	75,870.00	81,140.00	0.69
Germany			**1,783,314.91**	**1,894,896.00**	**16.19**
BAYERISCHE MOTOREN WERKE AG	EUR	1,500	113,343.00	113,190.00	0.97
CONTINENTAL AG	EUR	1,000	56,100.00	74,100.00	0.63
DEUTSCHE BANK AG-REGISTERED	EUR	8,000	169,138.53	201,360.00	1.72
DEUTSCHE TELEKOM AG-REG	EUR	6,500	164,049.50	201,305.00	1.72
EVONIK INDUSTRIES AG	EUR	5,000	96,250.00	87,500.00	0.75
FRESENIUS SE & CO KGAA	EUR	3,000	94,932.36	128,040.00	1.09
HENKEL AG & CO KGAA VOR-PREF	EUR	2,600	190,972.49	173,316.00	1.48
INFINEON TECHNOLOGIES AG	EUR	5,000	159,653.72	180,575.00	1.54
LEG IMMOBILIEN SE	EUR	1,000	73,266.46	75,350.00	0.64
MERCK KGAA	EUR	1,400	203,249.96	154,000.00	1.32
RWE AG	EUR	4,500	151,113.25	159,435.00	1.36
SAP SE	EUR	500	106,095.43	129,075.00	1.10
SIEMENS AG-REG	EUR	1,000	205,150.21	217,650.00	1.86
Hong Kong			**119,380.49**	**159,806.21**	**1.37**
PRUDENTIAL PLC	GBP	15,000	119,380.49	159,806.21	1.37
Ireland			**125,603.94**	**160,655.00**	**1.37**
AIB GROUP PLC	EUR	23,000	125,603.94	160,655.00	1.37
Italy			**660,637.26**	**693,160.00**	**5.92**
BANCA MONTE DEI PASCHI SIENA	EUR	30,000	211,521.36	216,660.00	1.85
BANCA POPOL EMILIA ROMAGNA	EUR	10,000	80,040.00	77,160.00	0.66
DAVIDE CAMPARI-MILANO NV	EUR	25,000	155,349.70	142,750.00	1.22

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ENI SPA	EUR	8,000	110,997.90	110,080.00	0.94
TELECOM ITALIA SPA	EUR	350,000	102,728.30	146,510.00	1.25
Netherlands			**1,022,318.36**	**1,163,005.48**	**9.94**
AALBERTS INDUSTRIES NV	EUR	3,098	105,043.67	95,294.48	0.81
ABN AMRO BANK NV-CVA	EUR	5,000	115,022.50	116,200.00	0.99
AEGON LTD	EUR	25,000	152,615.19	153,700.00	1.31
ASR NEDERLAND NV	EUR	2,500	115,421.31	140,950.00	1.20
NN GROUP NV	EUR	4,000	171,128.84	225,680.00	1.93
PROSUS NV	EUR	4,000	138,269.68	189,880.00	1.62
QIAGEN N.V.	EUR	2,600	110,236.07	106,301.00	0.91
SBM OFFSHORE NV	EUR	6,000	114,581.10	135,000.00	1.15
Norway			**293,450.78**	**325,354.29**	**2.78**
MOWI ASA	NOK	10,000	163,362.62	163,817.81	1.40
ORKLA ASA	NOK	7,500	50,604.25	69,197.45	0.59
TELENOR ASA	NOK	7,000	79,483.91	92,339.03	0.79
Portugal			**133,846.13**	**147,280.00**	**1.26**
EDP SA	EUR	40,000	133,846.13	147,280.00	1.26
Spain			**354,979.60**	**449,160.00**	**3.84**
ACCIONA SA	EUR	1,100	144,540.22	168,080.00	1.44
BANCO SANTANDER SA	EUR	40,000	210,439.38	281,080.00	2.40
Sweden			**1,023,638.70**	**1,001,851.21**	**8.56**
ASSA ABLOY AB-B	SEK	5,000	146,188.47	131,935.91	1.13
BOLIDEN AB	SEK	4,000	108,528.44	105,512.97	0.90
ESSITY AKTIEBOLAG-B	SEK	5,000	126,431.87	117,097.59	1.00
SAAB AB-B	SEK	4,000	168,632.34	188,643.32	1.61
SKF AB-B SHARES	SEK	4,000	68,023.98	77,624.08	0.66
SSAB AB - B SHARES	SEK	22,000	134,644.31	109,889.38	0.94
SWEDISH ORPHAN BIOVITRUM AB	SEK	5,000	131,391.62	128,807.35	1.10
VOLVO AB-B SHS	SEK	6,000	139,797.67	142,340.61	1.22
Switzerland			**590,263.87**	**602,586.89**	**5.15**
DSM-FIRMENICH AG	EUR	1,600	153,247.60	144,416.00	1.23
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,000	286,262.77	276,555.89	2.36
STMICROELECTRONICS NV	EUR	7,000	150,753.50	181,615.00	1.55
United Kingdom			**1,379,792.42**	**1,550,933.90**	**13.25**
ASSOCIATED BRITISH FOODS PLC	GBP	4,000	98,151.23	96,100.86	0.82
AVIVA PLC	GBP	25,000	146,800.14	180,714.45	1.54
BARCLAYS PLC	GBP	40,000	70,252.99	157,506.42	1.35
BARRATT REDROW PLC	GBP	10,000	55,689.11	53,222.04	0.45
BERKELEY GROUP HOLDINGS/THE	GBP	1,000	59,465.92	45,061.87	0.39
GSK PLC	GBP	9,000	161,776.21	146,042.49	1.25
INTL CONSOLIDATED AIRLINE-DI	GBP	10,000	29,768.17	39,831.89	0.34
MELROSE INDUSTRIES PLC	GBP	20,000	110,373.46	123,931.82	1.06
SMITHS GROUP PLC	GBP	7,000	170,433.86	183,539.58	1.57
SSE PLC	GBP	8,000	155,077.96	171,001.63	1.46
STANDARD CHARTERED PLC	GBP	14,000	165,418.12	197,268.27	1.69
VODAFONE GROUP PLC	GBP	100,000	89,046.16	90,800.84	0.78
WHITBREAD PLC	GBP	2,000	67,539.09	65,911.74	0.56
Total securities portfolio			**10,509,316.45**	**11,442,171.13**	**97.76**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**60,889,543.94**	**63,253,708.84**	**100.61**
Shares			**60,889,543.94**	**63,253,708.84**	**100.61**
Austria			**1,182,274.85**	**1,305,785.68**	**2.08**
OMV AG	EUR	28,276	1,182,274.85	1,305,785.68	2.08
Belgium			**5,483,805.65**	**5,813,368.86**	**9.25**
ANHEUSER-BUSCH INBEV SA/NV	EUR	25,423	1,470,787.20	1,480,635.52	2.36
ELIA GROUP SA/NV	EUR	5,570	410,387.69	544,467.50	0.87
FINANCIERE DE TUBIZE	EUR	10,145	1,247,427.53	1,349,285.00	2.15
KBC GROUP NV	EUR	12,904	997,681.68	1,131,164.64	1.80
SYENSQO SA	EUR	15,065	1,051,307.70	986,456.20	1.57
UMICORE	EUR	25,750	306,213.85	321,360.00	0.51
Denmark			**786,797.89**	**657,561.66**	**1.05**
NOVO NORDISK A/S-B	DKK	11,160	786,797.89	657,561.66	1.05
Finland			**2,155,621.49**	**1,982,399.88**	**3.15**
METSO CORP	EUR	65,510	671,852.12	719,299.80	1.14
UPM-KYMMENE OYJ	EUR	54,538	1,483,769.37	1,263,100.08	2.01
France			**12,012,996.46**	**11,901,106.81**	**18.93**
AMUNDI SA	EUR	13,467	924,105.35	925,182.90	1.47
ARKEMA	EUR	3,977	301,056.78	248,761.35	0.40
AYVENS SA	EUR	68,176	632,848.73	644,263.20	1.02
BNP PARIBAS	EUR	29,533	2,074,286.03	2,253,958.56	3.59
CARREFOUR SA	EUR	93,792	1,225,512.76	1,122,690.24	1.79
COMPAGNIE DE SAINT GOBAIN	EUR	9,877	866,804.87	984,144.28	1.57
MICHELIN (CGDE)	EUR	23,960	787,794.26	755,698.40	1.20
ORANGE	EUR	61,915	723,051.42	799,632.23	1.27
SANOFI	EUR	19,394	1,859,093.18	1,594,380.74	2.54
TOTALENERGIES SE	EUR	19,405	1,101,654.49	1,011,000.50	1.61
UNIBAIL RODAMCO	EUR	3,629	305,924.70	294,457.06	0.47
VEOLIA ENVIRONNEMENT	EUR	22,317	658,469.17	675,089.25	1.07
VINCI SA	EUR	4,731	552,394.72	591,848.10	0.94
Germany			**7,513,291.68**	**7,649,434.73**	**12.17**
ALLIANZ SE-REG	EUR	4,335	1,353,517.55	1,491,673.50	2.37
DAIMLER TRUCK HOLDING AG	EUR	27,101	1,040,827.67	1,088,647.17	1.73
DEUTSCHE TELEKOM AG-REG	EUR	40,646	1,249,458.04	1,258,806.62	2.00
HEIDELBERG MATERIALS AG	EUR	3,955	644,471.38	788,824.75	1.25
INFINEON TECHNOLOGIES AG	EUR	17,486	599,332.65	631,506.89	1.00
MERCK KGAA	EUR	12,502	1,688,722.80	1,375,220.00	2.19
MUENCHENER RUECKVER AG-REG	EUR	1,843	936,961.59	1,014,755.80	1.61
Ireland			**1,967,958.08**	**1,941,562.50**	**3.09**
KERRY GROUP PLC-A	EUR	20,710	1,967,958.08	1,941,562.50	3.09
Italy			**5,825,026.67**	**6,586,363.08**	**10.48**
ENEL SPA	EUR	195,118	1,553,072.99	1,571,870.61	2.50
ENI SPA	EUR	101,142	1,374,075.55	1,391,713.92	2.21
MEDIOBANCA SPA	EUR	80,930	1,361,886.59	1,597,153.55	2.54
PRYSMIAN SPA	EUR	10,318	477,971.58	619,492.72	0.99
UNICREDIT SPA	EUR	24,708	1,058,019.96	1,406,132.28	2.24
Luxembourg			**746,479.52**	**724,498.32**	**1.15**
APERAM	EUR	26,403	746,479.52	724,498.32	1.15
Netherlands			**5,587,735.61**	**5,914,168.00**	**9.41**
ABN AMRO BANK NV-CVA	EUR	39,529	918,173.10	918,653.96	1.46
ASR NEDERLAND NV	EUR	12,948	646,508.22	730,008.24	1.16
CTP NV	EUR	35,062	544,355.15	625,506.08	0.99

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
KONINKLIJKE KPN NV	EUR	191,860	698,479.50	793,532.96	1.26
NN GROUP NV	EUR	34,834	1,607,867.09	1,965,334.28	3.13
STELLANTIS NV	EUR	103,553	1,172,352.55	881,132.48	1.40
Norway			**2,881,325.04**	**2,799,349.87**	**4.45**
MOWI ASA	NOK	75,926	1,249,846.66	1,243,803.13	1.98
NORSK HYDRO ASA	NOK	193,028	1,052,278.59	934,993.21	1.49
ORKLA ASA	NOK	67,259	579,199.79	620,553.53	0.99
Portugal			**1,160,261.49**	**1,269,811.34**	**2.02**
EDP SA	EUR	344,870	1,160,261.49	1,269,811.34	2.02
Spain			**2,640,568.38**	**3,249,123.18**	**5.17**
BANCO SANTANDER SA	EUR	462,377	2,640,568.38	3,249,123.18	5.17
United Kingdom			**10,945,401.13**	**11,459,174.93**	**18.23**
BARRATT REDROW PLC	GBP	171,971	910,519.03	915,264.76	1.46
BRITISH LAND CO PLC	GBP	196,320	880,019.37	862,652.91	1.37
BURBERRY GROUP PLC	GBP	47,351	511,482.31	653,384.10	1.04
GSK PLC	GBP	158,661	2,806,814.81	2,574,583.12	4.10
ICG PLC	GBP	46,215	1,113,115.36	1,040,188.19	1.65
LEGAL & GENERAL GROUP PLC	GBP	457,960	1,318,861.97	1,361,155.92	2.17
LLOYDS BANKING GROUP PLC	GBP	1,347,944	1,104,044.93	1,206,949.63	1.92
NATWEST GROUP PLC	GBP	253,293	1,120,325.85	1,512,188.19	2.41
SSE PLC	GBP	62,353	1,180,217.50	1,332,808.11	2.12
Total securities portfolio			**60,889,543.94**	**63,253,708.84**	**100.61**

DPAM L EQUITIES US SRI MSCI INDEX

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**120,218,513.62**	**134,869,719.31**	**99.87**
Shares			**120,218,513.62**	**134,869,719.31**	**99.87**
Australia			**384,259.53**	**363,497.97**	**0.27**
ATLASSIAN CORPORATION PL	USD	2,101	384,259.53	363,497.97	0.27
Canada			**405,887.62**	**286,184.88**	**0.21**
LULULEMON ATHLETICA INC	USD	1,414	405,887.62	286,184.88	0.21
Ireland			**858,002.03**	**1,400,613.27**	**1.04**
ALLEGION PLC	USD	1,237	116,550.23	151,873.27	0.11
APTIV PLC	USD	3,348	274,722.65	194,573.89	0.14
TRANE TECHNOLOGIES PLC	USD	2,829	466,729.15	1,054,166.11	0.78
Netherlands			**554,836.40**	**595,619.54**	**0.44**
NXP SEMICONDUCTORS NV	USD	3,200	554,836.40	595,619.54	0.44
Switzerland			**177,190.42**	**133,771.50**	**0.10**
BUNGE GLOBAL SA	USD	1,956	177,190.42	133,771.50	0.10
United Kingdom			**514,269.45**	**617,026.07**	**0.46**
CNH INDUSTRIAL NV	USD	12,386	120,649.53	136,748.78	0.10
PENTAIR PLC	USD	1,900	100,984.68	166,166.03	0.12
WILLIS TOWERS WATSON PLC	USD	1,203	292,635.24	314,111.26	0.23
United States of America			**117,324,068.17**	**131,473,006.08**	**97.36**
ADOBE INC	USD	5,300	2,185,839.01	1,746,785.36	1.29
ADVANCED MICRO DEVICES	USD	20,800	2,032,309.53	2,514,392.81	1.86
AGILENT TECHNOLOGIES INC	USD	3,550	399,644.83	356,890.15	0.26
AKAMAI TECHNOLOGIES INC	USD	2,228	149,017.43	151,386.70	0.11
AMERICAN EXPRESS CO	USD	7,200	1,115,403.91	1,956,515.74	1.45
AMERICAN TOWER CORP	USD	5,809	1,057,210.56	1,093,755.74	0.81
AMERICAN WATER WORKS CO INC	USD	2,590	336,880.34	306,934.36	0.23
AMERIPRISE FINANCIAL INC	USD	1,258	332,760.48	571,991.60	0.42
AMGEN INC	USD	6,850	1,657,879.38	1,629,329.56	1.21
ANALOG DEVICES INC	USD	6,400	1,206,317.55	1,297,719.47	0.96
ANNALY CAPITAL MANAGEMENT IN	USD	7,921	135,655.46	126,995.12	0.09
ANSYS INC	USD	1,117	325,501.82	334,210.28	0.25
APPLIED MATERIALS INC	USD	10,300	1,988,591.04	1,606,356.01	1.19
AUTODESK INC	USD	2,719	547,920.67	717,059.96	0.53
AUTOMATIC DATA PROCESSING	USD	5,100	1,089,325.81	1,339,898.62	0.99
AVANTOR INC	USD	9,555	183,628.69	109,562.81	0.08
AXON ENTERPRISE INC	USD	935	250,689.63	659,474.29	0.49
BALL CORP	USD	3,400	197,739.21	162,461.98	0.12
BANK OF NEW YORK MELLON CORP	USD	9,209	404,263.83	714,769.34	0.53
BEST BUY CO INC	USD	2,818	179,473.78	161,155.46	0.12
BIOGEN INC	USD	2,056	406,914.17	219,971.07	0.16
BLACKROCK INC	USD	1,870	1,218,919.87	1,671,506.15	1.24
BOOKING HOLDINGS INC	USD	415	1,145,250.12	2,046,713.46	1.52
BROADRIDGE FINANCIAL SOLUTIO	USD	1,540	245,326.63	318,836.48	0.24
C.H. ROBINSON WORLDWIDE INC	USD	1,655	148,976.46	135,279.00	0.10
CADENCE DESIGN SYS INC	USD	3,380	854,698.61	887,291.39	0.66
CARRIER GLOBAL CORP	USD	9,644	386,817.74	601,307.12	0.45
CENTENE CORP	USD	6,019	454,215.08	278,324.59	0.21
CHURCH & DWIGHT CO INC	USD	3,308	294,345.06	270,845.41	0.20
CLOROX COMPANY	USD	1,719	229,793.46	175,831.95	0.13
CMS ENERGY CORP	USD	3,545	190,078.19	209,224.01	0.15
COCA-COLA CO/THE	USD	51,900	3,024,812.39	3,128,104.10	2.32
CONAGRA BRANDS INC	USD	6,456	201,262.69	112,581.95	0.08
CONSOLIDATED EDISON INC	USD	4,708	418,671.22	402,477.15	0.30
COOPER COS INC/THE	USD	2,808	240,648.39	170,223.86	0.13

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CRH PLC	USD	8,400	636,419.38	656,915.28	0.49
CROWN CASTLE INC	USD	5,648	568,331.05	494,287.21	0.37
CUMMINS INC	USD	1,680	375,238.93	468,714.06	0.35
DANAHER CORP	USD	8,150	1,694,379.56	1,371,513.40	1.02
DAVITA INC	USD	800	82,939.29	97,082.25	0.07
DECKERS OUTDOOR CORP	USD	2,137	183,014.12	187,639.47	0.14
DICK'S SPORTING GOODS INC	USD	802	168,404.47	135,148.12	0.10
DIGITAL REALTY TRUST INC	USD	4,335	654,956.35	643,796.52	0.48
DOCUSIGN INC	USD	2,488	194,196.59	165,089.51	0.12
DOVER CORP	USD	1,633	195,311.36	254,900.19	0.19
DR HORTON INC	USD	3,446	475,480.32	378,462.60	0.28
DYNATRACE INC	USD	4,565	217,181.81	214,706.86	0.16
EBAY INC	USD	5,906	380,658.02	374,631.14	0.28
ECOLAB INC	USD	3,299	537,575.59	757,236.92	0.56
EDWARDS LIFESCIENCES CORP	USD	7,200	575,581.72	479,713.76	0.36
ELECTRONIC ARTS INC	USD	3,300	404,042.52	448,958.56	0.33
ELEVANCE HEALTH INC	USD	2,838	1,274,894.71	940,382.91	0.70
EMCOR GROUP INC	USD	555	198,972.69	252,897.69	0.19
EQUINIX INC	USD	1,260	892,216.76	853,850.32	0.63
ESSENTIAL UTILITIES INC	USD	3,709	152,803.50	117,350.82	0.09
EVERSOURCE ENERGY	USD	4,413	320,359.81	239,174.56	0.18
EXELON CORP	USD	12,600	470,914.64	466,066.36	0.35
EXPEDITORS INTL WASH INC	USD	1,600	164,947.59	155,726.88	0.12
F5 INC	USD	699	175,715.14	175,260.62	0.13
FACTSET RESEARCH SYSTEMS INC	USD	540	208,869.21	205,759.85	0.15
FAIR ISAAC CORP	USD	290	440,978.81	451,598.07	0.33
FERGUSON ENTERPRISES INC	USD	2,576	370,409.42	477,849.81	0.35
FIDELITY NATIONAL INFO SERV	USD	6,925	364,826.77	480,269.41	0.36
FIRST SOLAR INC	USD	1,250	174,058.57	176,278.91	0.13
FISERV INC	USD	7,072	838,154.25	1,038,704.71	0.77
FORTIVE CORPORATION	USD	4,154	234,137.02	184,476.74	0.14
FOX CORP - CLASS A	USD	2,500	83,660.55	119,350.85	0.09
FOX CORP - CLASS B	USD	1,700	45,857.70	74,771.90	0.06
GARTNER INC	USD	971	373,277.97	334,367.78	0.25
GENERAL MILLS INC	USD	6,500	433,746.38	286,889.30	0.21
GENUINE PARTS CO	USD	1,700	189,459.59	175,684.29	0.13
GILEAD SCIENCES INC	USD	15,800	1,059,426.65	1,492,308.22	1.11
GODADDY INC - CLASS A	USD	1,806	289,771.33	277,027.18	0.21
GRACO INC	USD	2,410	173,138.06	176,502.70	0.13
HARTFORD INSURANCE GROUP INC	USD	3,800	272,980.83	410,704.95	0.30
HCA HEALTHCARE INC	USD	2,350	474,508.84	766,950.63	0.57
HOLOGIC INC	USD	2,800	167,077.91	155,427.01	0.12
HOME DEPOT INC	USD	12,570	3,546,493.39	3,926,110.49	2.91
HORMEL FOODS CORP	USD	3,300	93,157.42	85,040.68	0.06
HUBSPOT INC	USD	636	330,479.09	301,585.96	0.22
HUMANA INC	USD	1,513	384,451.50	315,115.42	0.23
HUNT (JB) TRANSPRT SVCS INC	USD	1,121	173,127.35	137,134.73	0.10
HUNTINGTON BANCSHARES INC	USD	19,607	219,271.50	279,944.90	0.21
IDEX CORP	USD	1,067	201,371.79	159,588.70	0.12
IDEXX LABORATORIES INC	USD	995	385,330.49	454,622.23	0.34
ILLINOIS TOOL WORKS	USD	3,460	673,206.97	728,785.62	0.54
INGERSOLL-RAND INC	USD	5,292	276,107.56	374,995.58	0.28
INSULET CORP	USD	816	169,048.88	218,401.74	0.16
INTEL CORP	USD	54,972	1,536,304.26	1,049,003.54	0.78
INTERCONTINENTAL EXCHANGE IN	USD	7,200	1,140,330.32	1,125,343.10	0.83
INTERNATIONAL PAPER CO	USD	5,915	196,463.98	235,975.17	0.17
INTUIT INC	USD	3,600	1,652,967.05	2,415,528.39	1.79
IQVIA HOLDINGS INC	USD	2,171	436,453.95	291,457.93	0.22
JM SMUCKER CO/THE	USD	1,300	134,504.93	108,753.25	0.08

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
JOHNSON CONTROLS INTERNATION	USD	8,431	438,412.73	758,599.67	0.56
JUNIPER NETWORKS INC	USD	5,081	160,810.68	172,836.67	0.13
KELLANOVA	USD	3,187	182,585.88	215,923.76	0.16
KENVUE INC	USD	24,951	562,171.66	444,881.74	0.33
KEYCORP	USD	12,914	171,178.10	191,644.49	0.14
KEYSIGHT TECHNOLOGIES IN	USD	2,069	271,872.26	288,815.73	0.21
LABCORP HOLDINGS INC	USD	974	209,483.32	217,817.22	0.16
LAM RESEARCH CORP	USD	16,209	995,769.63	1,344,110.46	1.00
LENNOX INTERNATIONAL INC	USD	379	99,341.47	185,081.54	0.14
LKQ CORP	USD	3,561	165,932.24	112,273.81	0.08
LOWE'S COS INC	USD	7,050	1,266,130.68	1,332,524.17	0.99
MARSH & MCLENNAN COS	USD	6,200	1,014,899.10	1,154,805.13	0.86
MARVELL TECHNOLOGY INC	USD	11,107	588,883.80	732,360.86	0.54
MCCORMICK & CO-NON VTG SHRS	USD	3,541	235,892.46	228,716.29	0.17
METTLER-TOLEDO INTERNATIONAL	USD	250	271,041.06	250,185.29	0.19
MOLINA HEALTHCARE INC	USD	817	239,642.76	207,338.50	0.15
MONGODB INC	USD	1,000	166,333.41	178,889.98	0.13
MOODY'S CORP	USD	2,051	599,140.47	876,399.11	0.65
MOTOROLA SOLUTIONS INC	USD	2,145	784,840.44	768,315.12	0.57
NASDAQ INC	USD	5,613	300,152.90	427,579.72	0.32
NETAPP INC	USD	2,547	222,471.28	231,190.40	0.17
NEWMONT CORP	USD	14,000	609,243.11	694,841.76	0.51
NORTHERN TRUST CORP	USD	2,352	197,115.03	254,044.45	0.19
NUTANIX INC - A	USD	3,063	206,916.08	199,459.66	0.15
NVIDIA CORP	USD	138,600	14,129,134.05	18,654,354.47	13.81
OKTA INC	USD	2,529	229,832.14	215,380.27	0.16
OLD DOMINION FREIGHT LINE	USD	2,518	378,475.25	348,146.19	0.26
OWENS CORNING	USD	1,195	107,738.83	139,997.79	0.10
PALO ALTO NETWORKS INC	USD	8,250	1,398,339.58	1,438,241.68	1.07
PAYCHEX INC	USD	4,163	469,977.59	515,866.58	0.38
PEPSICO INC	USD	17,300	2,699,205.35	1,945,982.88	1.44
PNC FINANCIAL SERVICES GROUP	USD	5,000	695,147.57	794,053.75	0.59
POOL CORP	USD	530	174,696.92	131,604.89	0.10
PPG INDUSTRIES INC	USD	2,778	323,515.80	269,197.51	0.20
PRINCIPAL FINANCIAL GROUP	USD	3,226	244,129.74	218,318.73	0.16
PROGRESSIVE CORP	USD	7,450	1,075,848.80	1,693,663.59	1.25
PRUDENTIAL FINANCIAL INC	USD	4,594	418,050.71	420,479.07	0.31
PTC INC	USD	1,535	227,589.70	225,362.61	0.17
PULTEGROUP INC	USD	2,574	222,267.54	231,251.05	0.17
PURE STORAGE INC - CLASS A	USD	3,923	185,187.02	192,432.03	0.14
QUANTA SERVICES INC	USD	1,915	287,524.23	616,793.63	0.46
QUEST DIAGNOSTICS INC	USD	1,571	197,738.19	240,404.42	0.18
RALLIANT CORP-W/I	USD	1,384	30,182.54	57,170.98	0.04
RAYMOND JAMES FINANCIAL INC	USD	2,325	267,024.15	303,774.12	0.22
REGIONS FINANCIAL CORP	USD	10,776	191,728.77	215,914.74	0.16
RIVIAN AUTOMOTIVE INC-A	USD	10,400	193,394.28	121,732.76	0.09
ROCKWELL AUTOMATION INC	USD	1,476	329,049.60	417,670.84	0.31
S&P GLOBAL INC	USD	4,003	1,395,228.96	1,798,135.94	1.33
SAMSARA INC-CL A	USD	4,342	178,001.92	147,143.81	0.11
SERVICENOW INC	USD	2,610	2,323,758.85	2,285,887.29	1.69
STATE STREET CORP	USD	3,512	213,643.64	318,154.86	0.24
STEEL DYNAMICS INC	USD	2,050	253,144.09	223,555.39	0.17
STERIS PLC	USD	1,156	226,289.16	236,567.13	0.18
SYNCHRONY FINANCIAL	USD	4,562	137,201.22	259,375.46	0.19
SYNOPSYS INC	USD	1,900	776,535.56	829,826.64	0.61
TAKE-TWO INTERACTIVE SOFTWRE	USD	2,150	280,160.53	444,799.17	0.33
TARGET CORP	USD	5,550	645,137.52	466,420.33	0.35
TESLA INC	USD	33,000	6,969,510.48	8,930,255.14	6.61
TEXAS INSTRUMENTS INC	USD	11,636	1,729,120.04	2,058,070.72	1.52

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
THE CIGNA GROUP	USD	3,423	909,608.23	963,986.32	0.71
TRACTOR SUPPLY COMPANY	USD	7,052	290,109.99	317,020.10	0.23
TRAVELERS COS INC/THE	USD	2,900	493,375.52	660,958.38	0.49
TRIMBLE INC	USD	2,848	178,794.95	184,343.01	0.14
T ROWE PRICE GROUP INC	USD	2,839	234,047.13	233,388.85	0.17
TRUIST FINANCIAL CORP	USD	16,326	648,024.01	597,908.37	0.44
TWILIO INC - A	USD	1,800	186,619.69	190,695.57	0.14
ULTA BEAUTY INC	USD	552	200,578.13	219,991.17	0.16
UNITED RENTALS INC	USD	800	272,937.20	513,455.72	0.38
US BANCORP	USD	19,998	632,175.97	770,890.23	0.57
VEEVA SYSTEMS INC-CLASS A	USD	1,902	414,409.33	466,616.65	0.35
VERALTO CORP	USD	2,983	271,251.86	256,535.20	0.19
VERIZON COMMUNICATIONS INC	USD	52,900	1,804,970.69	1,949,979.13	1.44
VERTEX PHARMACEUTICALS INC	USD	3,307	1,509,960.91	1,254,228.73	0.93
WALT DISNEY CO/THE	USD	23,000	2,086,759.22	2,429,807.90	1.80
WATERS CORP	USD	700	203,123.17	208,142.44	0.15
WESTERN DIGITAL CORP	USD	4,372	198,525.96	238,330.52	0.18
WEST PHARMACEUTICAL SERVICES	USD	1,024	309,927.61	190,868.68	0.14
WILLIAMS-SONOMA INC	USD	1,500	204,623.45	208,761.77	0.15
WORKDAY INC-CLASS A	USD	2,737	575,297.26	559,594.50	0.41
WW GRAINGER INC	USD	580	328,671.81	513,983.22	0.38
XYLEM INC	USD	3,226	285,749.11	355,509.95	0.26
ZIMMER BIOMET HOLDINGS INC	USD	2,806	317,651.00	218,030.63	0.16
ZOETIS INC	USD	5,600	916,551.32	743,979.21	0.55
ZSCALER INC	USD	1,284	311,824.53	343,399.04	0.25
Total securities portfolio			**120,218,513.62**	**134,869,719.31**	**99.87**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**833,938,701.78**	**861,485,268.16**	**99.12**
Shares			**833,938,701.78**	**861,485,268.16**	**99.12**
Ireland			**26,998,376.66**	**27,591,087.09**	**3.17**
LINDE PLC	USD	45,545	18,750,682.67	18,207,182.82	2.09
TRANE TECHNOLOGIES PLC	USD	25,183	8,247,693.99	9,383,904.27	1.08
United States of America			**789,197,777.23**	**813,739,494.56**	**93.63**
ALPHABET INC-CL A	USD	313,306	48,867,866.92	47,036,602.96	5.41
AMERICAN TOWER CORP	USD	60,582	12,016,251.53	11,406,767.17	1.31
ANALOG DEVICES INC	USD	42,632	8,582,453.82	8,644,433.82	0.99
APPLE INC	USD	136,726	25,919,163.10	23,897,494.08	2.75
ARTHUR J GALLAGHER & CO	USD	90,099	27,552,534.13	24,570,849.67	2.83
AUTOMATIC DATA PROCESSING	USD	60,012	15,259,334.78	15,766,665.93	1.81
BLACKSTONE INC	USD	182,205	26,622,189.37	23,217,807.98	2.67
BOOKING HOLDINGS INC	USD	4,400	17,672,790.59	21,700,094.56	2.50
BOSTON SCIENTIFIC CORP	USD	283,943	22,347,565.07	25,981,443.65	2.99
BROADCOM INC	USD	148,244	27,739,875.63	34,811,482.39	4.01
CHIPOTLE MEXICAN GRILL INC	USD	433,996	22,029,392.17	20,759,786.51	2.39
COLGATE-PALMOLIVE CO	USD	146,049	12,743,088.60	11,309,668.27	1.30
DECKERS OUTDOOR CORP	USD	77,533	11,358,365.53	6,807,791.72	0.78
ELI LILLY & CO	USD	33,482	25,139,461.47	22,234,717.77	2.56
INTUITIVE SURGICAL INC	USD	16,093	6,929,039.30	7,449,927.27	0.86
KKR & CO -REGISTERED SHS	USD	164,372	22,371,152.60	18,627,939.82	2.14
KLA CORP	USD	9,131	6,434,049.75	6,967,672.14	0.80
MARSH & MCLENNAN COS	USD	91,232	18,464,082.67	16,992,771.21	1.96
MASTERCARD INC - A	USD	70,513	31,948,533.93	33,755,654.66	3.88
MICROSOFT CORP	USD	193,449	75,817,250.68	81,972,540.86	9.43
NETFLIX INC	USD	26,370	18,503,143.27	30,082,939.13	3.46
NVIDIA CORP	USD	628,531	68,872,775.21	84,594,805.72	9.73
ORACLE CORP	USD	171,499	27,056,058.16	31,941,752.67	3.68
PROCTER & GAMBLE CO/THE	USD	164,685	25,340,367.33	22,351,760.62	2.57
ROYAL CARIBBEAN CRUISES LTD	USD	32,912	7,743,604.63	8,779,710.93	1.01
S&P GLOBAL INC	USD	54,803	24,581,546.32	24,617,347.93	2.83
SALESFORCE INC	USD	71,729	17,963,300.75	16,662,930.54	1.92
SERVICENOW INC	USD	29,766	22,714,953.17	26,069,624.98	3.00
STRYKER CORP	USD	85,073	27,976,819.39	28,672,684.75	3.30
THERMO FISHER SCIENTIFIC INC	USD	52,600	26,175,889.74	18,168,587.13	2.09
UBER TECHNOLOGIES INC	USD	197,302	12,992,026.09	15,681,966.69	1.80
VISA INC-CLASS A SHARES	USD	79,648	21,497,902.31	24,090,831.37	2.77
ZOETIS INC	USD	136,334	21,964,949.22	18,112,439.66	2.08
Uruguay			**17,742,547.89**	**20,154,686.51**	**2.32**
MERCADOLIBRE INC	USD	9,052	17,742,547.89	20,154,686.51	2.32
Total securities portfolio			**833,938,701.78**	**861,485,268.16**	**99.12**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**3,192,943.84**	**3,189,052.40**	**96.08**
Shares			**3,192,943.84**	**3,189,052.40**	**96.08**
Belgium			**108,365.82**	**88,109.30**	**2.65**
COLRUYT GROUP N.V	EUR	1,950	86,706.72	71,604.00	2.16
RECTICEL	EUR	1,615	21,659.10	16,505.30	0.50
Denmark			**213,420.49**	**156,178.96**	**4.71**
NOVONESIS (NOVOZYMES) B	DKK	800	50,679.36	48,691.83	1.47
NOVO NORDISK A/S-B	DKK	1,150	124,127.73	67,759.49	2.04
ROCKWOOL A/S-B SHS	DKK	1,000	38,613.40	39,727.64	1.20
Faroe Islands			**64,723.52**	**48,898.19**	**1.47**
BAKKAFROST P/F	NOK	1,280	64,723.52	48,898.19	1.47
France			**346,695.28**	**366,805.00**	**11.05**
COMPAGNIE DE SAINT GOBAIN	EUR	1,575	135,360.98	156,933.00	4.73
SCHNEIDER ELECTRIC SE	EUR	340	75,891.40	76,772.00	2.31
VEOLIA ENVIRONNEMENT	EUR	4,400	135,442.90	133,100.00	4.01
Germany			**200,206.50**	**221,172.50**	**6.66**
E.ON SE	EUR	7,500	95,518.80	117,187.50	3.53
INFINEON TECHNOLOGIES AG	EUR	1,000	36,825.00	36,115.00	1.09
KWS SAAT SE & CO KGAA	EUR	1,100	67,862.70	67,870.00	2.04
Ireland			**71,948.43**	**72,988.54**	**2.20**
EATON CORP PLC	USD	240	71,948.43	72,988.54	2.20
Italy			**137,271.34**	**149,330.84**	**4.50**
PRYSMIAN SPA	EUR	1,271	76,069.69	76,310.84	2.30
TECHNOGYM SPA	EUR	6,000	61,201.65	73,020.00	2.20
Japan			**79,828.81**	**68,077.50**	**2.05**
SHIMANO INC	JPY	300	46,126.36	36,200.27	1.09
YAKULT HONSHA CO LTD	JPY	2,000	33,702.45	31,877.23	0.96
Netherlands			**76,507.52**	**77,681.50**	**2.34**
QIAGEN N.V.	EUR	1,900	76,507.52	77,681.50	2.34
Norway			**80,380.22**	**85,907.54**	**2.59**
TOMRA SYSTEMS ASA	NOK	6,500	80,380.22	85,907.54	2.59
Portugal			**71,491.50**	**66,276.00**	**2.00**
EDP SA	EUR	18,000	71,491.50	66,276.00	2.00
Spain			**206,125.97**	**303,588.00**	**9.15**
GRENERGY RENOVABLES	EUR	2,526	88,723.85	155,349.00	4.68
IBERDROLA SA	EUR	9,100	117,402.12	148,239.00	4.47
Switzerland			**76,562.84**	**63,648.53**	**1.92**
BB BIOTECH AG	CHF	950	39,720.81	30,705.84	0.93
HBM HEALTHCARE INVESTMENTS AG	CHF	180	36,842.03	32,942.69	0.99
United Kingdom			**125,815.33**	**106,327.34**	**3.20**
ASTRAZENECA PLC	GBP	900	125,815.33	106,327.34	3.20
United States of America			**1,333,600.27**	**1,314,062.66**	**39.59**
CORE & MAIN INC-CLASS A	USD	1,249	60,491.81	64,213.61	1.93
DARLING INGREDIENTS INC	USD	2,400	87,067.82	77,570.39	2.34
DEXCOM INC	USD	680	62,768.84	50,566.26	1.52
DUOLINGO	USD	320	66,232.04	111,774.42	3.37
ECOLAB INC	USD	430	93,135.20	98,700.17	2.97
ELI LILLY & CO	USD	165	123,098.77	109,573.16	3.30
FIRST SOLAR INC	USD	603	111,457.85	85,036.95	2.56
HA SUSTAINABLE INFRASTRUCTUR	USD	2,415	52,576.93	55,259.96	1.66

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTUITIVE SURGICAL INC	USD	150	60,359.71	69,439.45	2.09
LAUREATE EDUCATION INC	USD	1,700	33,496.20	33,859.52	1.02
OWENS CORNING	USD	570	82,163.83	66,777.19	2.01
PALO ALTO NETWORKS INC	USD	681	97,606.53	118,720.31	3.58
SENTINELONE INC -CLASS A	USD	2,300	51,319.06	35,817.18	1.08
WABTEC CORP	USD	416	66,136.09	74,191.42	2.24
WEYERHAEUSER CO	USD	5,700	147,903.13	124,745.92	3.76
XYLEM INC	USD	770	85,535.48	84,855.13	2.56
ZURN ELKAY WATER SOLUTIONS C	USD	1,700	52,250.98	52,961.62	1.60
Total securities portfolio			**3,192,943.84**	**3,189,052.40**	**96.08**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**97,749,090.42**	**109,862,888.24**	**100.37**
Shares			**97,749,090.42**	**109,862,225.46**	**100.37**
Australia			**1,744,671.24**	**1,703,385.43**	**1.56**
ASX LTD	AUD	1,600	68,074.87	62,315.27	0.06
ATLASSIAN CORPORATION PL	USD	1,100	201,183.00	190,313.07	0.17
BLUESCOPE STEEL LTD	AUD	3,000	38,859.10	38,706.98	0.04
BRAMBLES LTD	AUD	8,000	56,355.44	104,603.19	0.10
COCHLEAR LTD	AUD	500	69,989.52	83,862.32	0.08
CSL LTD	AUD	3,100	524,069.83	414,475.62	0.38
EVOLUTION MINING LTD	AUD	13,008	65,259.37	56,573.89	0.05
GOODMAN GROUP	AUD	13,155	258,004.99	251,473.75	0.23
NORTHERN STAR RESOURCES LTD	AUD	8,500	77,907.67	88,030.04	0.08
QBE INSURANCE GROUP LTD	AUD	9,000	85,488.70	117,527.85	0.11
SUNCORP GROUP LTD	AUD	5,500	50,432.42	66,356.81	0.06
TRANSURBAN GROUP	AUD	20,000	177,967.63	156,100.83	0.14
WISETECH GLOBAL LTD	AUD	1,200	71,078.70	73,045.81	0.07
Austria			**46,675.00**	**32,575.00**	**0.03**
VERBUND AG	EUR	500	46,675.00	32,575.00	0.03
Belgium			**151,487.00**	**209,383.00**	**0.19**
AGEAS	EUR	600	27,420.00	34,410.00	0.03
ELIA GROUP SA/NV	EUR	400	37,320.00	39,100.00	0.04
KBC GROUP NV	EUR	1,550	86,747.00	135,873.00	0.12
Brazil			**399,323.74**	**401,186.88**	**0.37**
B3 SA-BRASIL BOLSA BALCAO	BRL	40,000	81,239.09	91,029.70	0.08
ITAU UNIBANCO HOLDING S-PREF	BRL	16,100	92,606.51	92,855.14	0.08
LOCALIZA RENT A CAR	BRL	7,000	46,384.12	44,272.40	0.04
MOTIVA INFRAESTRUTURA DE MOB	BRL	8,400	21,006.58	18,080.45	0.02
NATURA &CO HOLDING SA	BRL	900	2,403.25	1,552.28	0.00
RAIA DROGASIL SA	BRL	9,900	44,000.78	23,364.29	0.02
RUMO SA	BRL	10,000	29,229.12	28,922.85	0.03
TELEFONICA BRASIL S.A.	BRL	7,000	30,227.17	33,750.60	0.03
TIM SA	BRL	10,000	25,726.55	34,417.09	0.03
TOTVS SA	BRL	5,000	26,500.57	32,942.08	0.03
Canada			**2,885,776.36**	**3,330,416.13**	**3.04**
AGNICO EAGLE MINES LTD	CAD	2,500	137,271.24	253,223.04	0.23
BANK OF NOVA SCOTIA	CAD	5,000	270,734.40	235,055.41	0.21
CANADIAN TIRE CORP-CLASS A	CAD	500	53,238.43	57,871.08	0.05
CGI INC	CAD	1,400	132,295.15	124,997.03	0.11
DOLLARAMA INC	CAD	1,600	90,520.34	191,660.37	0.18
ELEMENT FLEET MANAGEMENT COR	CAD	3,000	49,031.65	63,886.37	0.06
FIRSTSERVICE CORP	CAD	300	40,508.81	44,506.95	0.04
FORTIS INC	CAD	3,000	129,298.51	121,779.30	0.11
IA FINANCIAL CORP INC	CAD	800	47,906.07	74,563.45	0.07
LULULEMON ATHLETICA INC	USD	700	193,922.42	141,675.68	0.13
METRO INC/CN	CAD	1,300	68,895.48	86,818.17	0.08
NATIONAL BANK OF CANADA	CAD	2,400	153,578.59	210,549.71	0.19
OPEN TEXT CORP	CAD	2,300	88,933.65	57,135.63	0.05
SAPUTO INC	CAD	1,900	48,274.52	33,059.47	0.03
SHOPIFY INC - CLASS A	CAD	3,600	155,083.23	352,998.91	0.32
SUN LIFE FINANCIAL INC	CAD	3,900	183,787.95	220,620.57	0.20
TELUS (NON CANADIAN)	CAD	4,300	70,694.12	58,738.26	0.05
THOMSON REUTERS CORP	CAD	1,000	174,681.27	170,963.01	0.16
TMX GROUP LTD	CAD	1,800	63,966.94	64,864.05	0.06
TORONTO-DOMINION BANK	CAD	6,000	366,811.17	375,189.64	0.34
WEST FRASER TIMBER CO LTD	CAD	200	12,552.32	12,468.86	0.01

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
WHEATON PRECIOUS METALS CORP	CAD	2,900	220,923.18	221,716.25	0.20
WSP GLOBAL INC	CAD	900	132,866.92	156,074.92	0.14
Chile			**53,490.73**	**46,057.28**	**0.04**
ENEL AMERICAS SA	CLP	300,000	26,633.94	24,847.11	0.02
SOC QUIMICA Y MINERA CHILE-B	CLP	700	26,856.79	21,210.17	0.02
China			**2,597,108.45**	**2,393,639.33**	**2.19**
AGRICULTURAL BANK OF CHINA-H	HKD	220,000	87,486.07	133,699.42	0.12
CHINA MERCHANTS BANK-A	CNY	8,000	42,531.52	43,703.37	0.04
CHINA MERCHANTS BANK-H	HKD	25,500	140,072.90	151,787.36	0.14
CMOC GROUP LTD-H	HKD	39,000	20,822.56	33,774.30	0.03
CONTEMPORARY AMPEREX TECHN-A	CNY	1,880	60,491.55	56,373.74	0.05
CSPC PHARMACEUTICAL GROUP LT	HKD	70,000	66,470.82	58,493.49	0.05
FOXCONN INDUSTRIAL INTERNE-A	CNY	10,000	25,418.34	25,418.34	0.02
GUOTAI HAITONG SECURITIES CO-H	HKD	25,000	34,184.51	34,184.51	0.03
HANSOH PHARMACEUTICAL GROUP	HKD	12,000	32,807.16	38,742.44	0.04
IND & COMM BK OF CHINA-H	HKD	400,000	208,107.13	270,003.36	0.25
INDUSTRIAL BANK CO LTD -A	CNY	15,000	38,311.71	41,622.83	0.04
INNOVENT BIOLOGICS INC	HKD	6,000	29,961.80	51,048.87	0.05
KANZHUN LTD - ADR	USD	2,600	50,963.93	39,514.42	0.04
KE HOLDINGS INC-ADR	USD	4,000	65,042.94	60,450.65	0.06
KINGDEE INTERNATIONAL SFTWR	HKD	20,000	27,633.77	33,511.67	0.03
KINGSOFT CORP LTD	HKD	6,000	22,511.42	26,631.36	0.02
LI AUTO INC-CLASS A	HKD	7,000	128,255.78	81,283.17	0.07
LONGFOR GROUP HOLDINGS LTD	HKD	20,000	31,441.11	20,098.32	0.02
MEITUAN-CLASS B	HKD	32,500	669,015.32	441,929.74	0.40
NETEASE INC	HKD	11,200	198,408.29	256,459.79	0.23
NIO INC-CLASS A	HKD	11,000	77,212.77	32,708.61	0.03
POP MART INTERNATIONAL GROUP	HKD	3,000	25,044.85	86,796.10	0.08
SHANDONG WEIGAO GP MEDICAL-H	HKD	20,000	22,234.14	13,261.42	0.01
SUNNY OPTICAL TECH	HKD	4,600	31,210.44	34,619.68	0.03
TONGCHENG TRAVEL HOLDINGS LT	HKD	14,000	29,235.96	29,748.12	0.03
VIPSHOP HOLDINGS LTD - ADR	USD	3,500	33,110.14	44,873.71	0.04
WUXI APPTEC CO LTD-H	HKD	4,000	50,953.24	34,141.10	0.03
WUXI BIOLOGICS CAYMAN INC	HKD	20,000	136,924.48	55,671.92	0.05
XPENG INC - CLASS A SHARES	HKD	8,000	90,430.69	61,293.37	0.06
YADEA GROUP HOLDINGS LTD	HKD	16,000	27,383.64	21,808.63	0.02
YUM CHINA HOLDINGS INC	USD	2,100	93,429.47	79,985.52	0.07
Colombia			**57,417.75**	**69,400.97**	**0.06**
GRUPO CIBEST SA	COP	2,000	15,419.90	21,271.37	0.02
GRUPO CIBEST SA	COP	3,500	25,504.44	33,692.18	0.03
INTERCONEXION ELECTRICA SA	COP	3,500	16,493.41	14,437.42	0.01
Czech Republic			**25,618.92**	**24,637.92**	**0.02**
KOMERCNI BANKA AS	CZK	600	25,618.92	24,637.92	0.02
Denmark			**2,007,884.99**	**1,904,291.34**	**1.74**
DSV A/S	DKK	1,328	267,002.66	270,911.43	0.25
GENMAB A/S	DKK	417	80,738.35	73,498.15	0.07
NOVONESIS (NOVOZYMES) B	DKK	2,000	109,565.53	121,729.57	0.11
NOVO NORDISK A/S-B	DKK	19,862	1,206,593.62	1,170,294.77	1.07
ORSTED A/S	DKK	1,100	109,738.93	40,102.94	0.04
PANDORA A/S	DKK	570	46,499.93	84,956.04	0.08
TRYG A/S	DKK	2,202	49,939.47	48,285.33	0.04
VESTAS WIND SYSTEMS A/S	DKK	7,421	137,806.50	94,513.11	0.09
Finland			**503,722.28**	**506,192.58**	**0.46**
ELISA OYJ	EUR	600	30,105.60	28,248.00	0.03
KESKO OYJ-B SHS	EUR	1,300	29,263.00	27,222.00	0.02
KONE OYJ-B	EUR	2,500	116,975.00	139,700.00	0.13

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
METSO CORP	EUR	3,000	30,705.00	32,940.00	0.03
SAMPO OYJ-A SHS	EUR	17,186	141,875.66	156,908.18	0.14
STORA ENSO OYJ-R SHS	EUR	4,600	56,164.02	42,430.40	0.04
UPM-KYMMENE OYJ	EUR	3,400	98,634.00	78,744.00	0.07
France			**1,776,382.89**	**2,508,973.32**	**2.29**
AMUNDI SA	EUR	400	28,740.00	27,480.00	0.03
AXA SA	EUR	11,768	306,252.64	490,372.56	0.45
CREDIT AGRICOLE SA	EUR	5,700	62,318.10	91,570.50	0.08
DANONE	EUR	4,200	233,158.81	291,312.00	0.27
HERMES INTERNATIONAL	EUR	207	346,710.47	475,893.00	0.43
MICHELIN (CGDE)	EUR	4,789	133,555.52	151,045.06	0.14
PUBLICIS GROUPE	EUR	1,400	143,920.00	133,952.00	0.12
REXEL SA	EUR	1,500	41,715.00	39,210.00	0.04
SCHNEIDER ELECTRIC SE	EUR	3,579	480,012.35	808,138.20	0.74
Germany			**748,051.98**	**903,425.32**	**0.83**
ADIDAS AG	EUR	1,100	185,636.00	217,745.00	0.20
DEUTSCHE BOERSE AG	EUR	1,239	231,963.18	343,079.10	0.31
GEA GROUP AG	EUR	1,200	39,468.00	71,280.00	0.07
HENKEL AG & CO KGAA	EUR	400	26,848.00	24,600.00	0.02
HENKEL AG & CO KGAA VOR-PREF	EUR	1,317	95,089.41	87,791.22	0.08
LEG IMMOBILIEN SE	EUR	600	29,106.00	45,210.00	0.04
MERCK KGAA	EUR	700	104,071.39	77,000.00	0.07
SARTORIUS AG-VORZUG	EUR	170	35,870.00	36,720.00	0.03
Greece			**36,738.00**	**41,418.00**	**0.04**
METLEN ENERGY & METALS SA	EUR	900	36,738.00	41,418.00	0.04
Hong Kong			**1,051,697.69**	**827,983.55**	**0.76**
AIA GROUP LTD	HKD	70,400	691,966.55	537,853.65	0.49
ALIBABA HEALTH INFORMATION T	HKD	50,000	28,587.15	25,719.77	0.02
CHINA MENGNIU DAIRY CO	HKD	30,000	108,527.50	52,416.25	0.05
CHINA OVERSEAS LAND & INVEST	HKD	25,000	44,465.57	36,951.83	0.03
CHOW TAI FOOK JEWELLERY GROU	HKD	18,000	29,687.98	26,214.64	0.02
GEELY AUTOMOBILE HOLDINGS LT	HKD	30,000	40,240.66	51,960.45	0.05
MTR CORP	HKD	13,000	64,971.48	39,784.26	0.04
SINO BIOPHARMACEUTICAL	HKD	100,000	43,250.80	57,082.70	0.05
India			**1,404,194.76**	**1,429,555.73**	**1.31**
ASHOK LEYLAND LTD	INR	15,000	33,898.48	37,386.26	0.03
ASIAN PAINTS LTD	INR	3,000	100,092.43	69,766.02	0.06
ASTRAL LTD	INR	1,500	34,701.54	22,451.72	0.02
BHARTI AIRTEL LTD	INR	17,000	260,989.80	339,360.49	0.31
BRITANNIA INDUSTRIES LTD	INR	1,000	53,391.18	58,120.97	0.05
DABUR INDIA LTD	INR	500	2,944.53	2,410.12	0.00
ETERNAL LTD	INR	45,000	98,361.87	118,077.15	0.11
HAVELLS INDIA LTD	INR	2,000	37,410.17	30,815.73	0.03
HCL TECHNOLOGIES LTD	INR	6,170	103,928.95	105,945.47	0.10
HERO MOTOCORP LTD	INR	893	39,624.32	37,585.72	0.03
HINDUSTAN UNILEVER LTD	INR	4,500	119,507.57	102,570.44	0.09
ICICI PRUDENTIAL LIFE INSURA	INR	4,000	25,484.24	26,141.03	0.02
INFO EDGE	INR	3,000	46,318.29	44,308.92	0.04
MACROTECH DEVELOPERS LTD	INR	2,664	39,076.37	36,629.91	0.03
MAHINDRA & MAHINDRA LTD	INR	6,000	205,704.73	189,722.10	0.17
MARICO LTD	INR	5,410	39,903.63	38,819.30	0.04
SUPREME INDUSTRIES LTD	INR	700	40,472.14	30,535.41	0.03
TECH MAHINDRA LTD	INR	3,498	56,666.07	58,618.89	0.05
TRENT LTD	INR	1,300	65,718.45	80,290.08	0.07
Indonesia			**34,735.11**	**20,005.29**	**0.02**
KALBE FARMA TBK PT	IDR	250,000	34,735.11	20,005.29	0.02

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Ireland			**675,253.48**	**944,355.32**	**0.86**
ALLEGION PLC	USD	500	58,905.96	61,387.74	0.06
APTIV PLC	USD	1,700	146,793.07	98,797.97	0.09
DCC PLC	GBP	753	44,595.66	41,561.80	0.04
JAMES HARDIE INDUSTRIES-CDI	AUD	3,700	82,086.31	86,140.19	0.08
KERRY GROUP PLC-A	EUR	1,239	115,182.30	116,156.25	0.11
TRANE TECHNOLOGIES PLC	USD	1,450	227,690.18	540,311.37	0.49
Italy			**417,276.40**	**519,165.50**	**0.47**
FINECOBANK SPA	EUR	4,500	73,395.00	84,757.50	0.08
GENERALI	EUR	6,000	117,830.00	181,260.00	0.17
MEDIOBANCA SPA	EUR	3,000	30,885.00	59,205.00	0.05
MONCLER SPA	EUR	1,300	82,316.00	62,907.00	0.06
POSTE ITALIANE SPA	EUR	2,400	23,270.40	43,776.00	0.04
TERNA-RETE ELETTRICA NAZIONA	EUR	10,000	89,580.00	87,260.00	0.08
Japan			**5,647,080.94**	**6,583,076.10**	**6.01**
AJINOMOTO CO INC	JPY	6,500	95,334.20	149,852.48	0.14
ANA HOLDINGS INC	JPY	1,300	26,827.66	21,640.25	0.02
ASAHI KASEI CORP	JPY	8,000	50,671.78	48,455.75	0.04
BRIDGESTONE CORP	JPY	4,000	142,069.57	139,186.44	0.13
CONCORDIA FINANCIAL GROUP LT	JPY	8,100	45,065.04	44,771.56	0.04
DAIWA SECURITIES GROUP INC	JPY	11,200	47,271.61	67,672.92	0.06
FANUC CORP	JPY	6,500	194,410.11	151,040.88	0.14
FUJITSU LIMITED	JPY	11,200	139,074.56	232,181.85	0.21
HANKYU HANSHIN HOLDINGS INC	JPY	1,800	42,922.92	41,614.39	0.04
HITACHI LTD	JPY	26,100	280,045.89	647,278.86	0.59
HOYA CORP	JPY	2,350	267,902.68	237,762.58	0.22
JFE HOLDINGS INC	JPY	2,400	32,343.02	23,737.19	0.02
KAO CORP	JPY	3,700	147,360.38	140,902.09	0.13
KDDI CORP	JPY	19,400	292,310.08	283,751.61	0.26
LY CORP	JPY	20,000	55,819.33	62,563.12	0.06
MATSUKIYOCOCOKARA & CO	JPY	2,000	32,396.72	35,003.03	0.03
MEIJI HOLDINGS CO LTD	JPY	1,600	31,499.74	30,073.71	0.03
MITSUBISHI CHEMICAL GROUP CO	JPY	10,000	51,890.57	44,704.80	0.04
MITSUBISHI ESTATE CO LTD	JPY	6,000	93,287.97	95,649.39	0.09
NITTO DENKO CORP	JPY	4,175	53,762.22	68,735.18	0.06
NOMURA RESEARCH INSTITUTE LT	JPY	2,000	52,751.39	68,213.15	0.06
ORIENTAL LAND CO LTD	JPY	5,100	177,746.62	99,980.68	0.09
ORIX CORP	JPY	7,000	121,883.14	134,586.21	0.12
PAN PACIFIC INTERNATIONAL HO	JPY	2,900	68,961.94	84,815.85	0.08
RAKUTEN GROUP INC	JPY	9,000	34,565.57	42,272.57	0.04
RECRUIT HOLDINGS CO LTD	JPY	9,100	482,690.10	458,067.87	0.42
RICOH CO LTD	JPY	4,500	44,470.20	36,240.08	0.03
SECOM CO LTD	JPY	2,100	63,962.30	64,192.67	0.06
SEKISUI HOUSE LTD	JPY	4,600	94,176.51	86,353.39	0.08
SG HOLDINGS CO LTD	JPY	3,000	43,533.75	28,424.11	0.03
SHISEIDO CO LTD	JPY	3,100	90,773.32	47,051.21	0.04
SOFTBANK CORP	JPY	197,600	216,841.91	259,882.31	0.24
SOMPO HOLDINGS INC	JPY	5,700	80,037.51	146,066.14	0.13
SONY GROUP CORP	JPY	29,000	461,379.00	637,957.50	0.58
SUMITOMO METAL MINING CO LTD	JPY	2,200	62,049.99	46,191.02	0.04
SUMITOMO MITSUI FINANCIAL GR	JPY	23,100	295,199.78	495,087.34	0.45
SYSMEX CORP	JPY	3,900	74,743.55	57,824.89	0.05
T&D HOLDINGS INC	JPY	2,700	39,050.30	50,478.67	0.05
TOKIO MARINE HOLDINGS INC	JPY	12,000	290,835.72	432,492.37	0.40
TOKYO ELECTRON LTD	JPY	2,900	407,176.81	473,422.62	0.43
TOKYU CORP	JPY	3,500	37,831.79	35,380.48	0.03
TORAY INDUSTRIES INC	JPY	11,500	66,401.73	66,996.45	0.06
UNICHARM CORP	JPY	8,100	93,340.22	49,706.37	0.05

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
YAMAHA MOTOR CO LTD	JPY	8,000	59,200.31	50,932.80	0.05
YOKOGAWA ELECTRIC CORP	JPY	1,800	42,793.36	40,924.35	0.04
ZOZO INC	JPY	2,500	22,418.07	22,956.92	0.02
Malaysia			**297,595.90**	**288,358.12**	**0.26**
AMMB HOLDINGS BHD	MYR	20,000	21,687.84	20,637.33	0.02
CELCOMDIGI BHD	MYR	50,000	39,497.81	39,757.21	0.04
GAMUDA BHD	MYR	50,000	47,409.52	48,457.26	0.04
IHH HEALTHCARE BHD	MYR	25,000	35,698.03	34,496.71	0.03
MAXIS BHD	MYR	35,000	25,103.89	25,563.99	0.02
NESTLE (MALAYSIA) BERHAD	MYR	500	14,290.31	7,761.25	0.01
PRESS METAL ALUMINIUM HOLDIN	MYR	40,000	37,603.93	41,922.10	0.04
PUBLIC BANK BERHAD	MYR	80,000	76,304.57	69,762.27	0.06
Mexico			**206,944.75**	**250,250.78**	**0.23**
FOMENTO ECONOMICO MEXICA-UBD	MXN	12,100	77,879.65	105,414.77	0.10
GRUPO AEROPORT DEL SURESTE-B	MXN	620	16,210.67	16,748.03	0.02
GRUPO FINANCIERO BANORTE-O	MXN	13,600	85,111.81	105,187.14	0.10
PROLOGIS PROPERTY MEXICO SA	MXN	7,161	27,742.62	22,900.84	0.02
Netherlands			**2,402,403.62**	**2,918,561.51**	**2.67**
AKZO NOBEL N.V.	EUR	1,373	83,263.08	81,556.20	0.07
ARGENX SE	EUR	370	220,964.00	173,826.00	0.16
ASML HOLDING NV	EUR	2,000	1,062,353.01	1,355,200.00	1.24
KONINKLIJKE AHOLD DELHAIZE N	EUR	6,000	171,240.00	213,000.00	0.19
KONINKLIJKE KPN NV	EUR	20,000	68,880.00	82,720.00	0.08
NEPI ROCKCASTLE N.V.	ZAR	3,754	19,520.80	24,284.89	0.02
NXP SEMICONDUCTORS NV	USD	1,600	286,683.48	297,809.77	0.27
PROSUS NV	EUR	8,700	268,374.67	412,989.00	0.38
QIAGEN N.V.	EUR	1,200	44,196.00	49,062.00	0.04
WOLTERS KLUWER	EUR	1,607	176,928.58	228,113.65	0.21
New Zealand			**50,960.24**	**53,782.90**	**0.05**
CONTACT ENERGY LTD	NZD	5,000	23,127.12	23,271.45	0.02
MERIDIAN ENERGY LTD	NZD	10,000	27,833.12	30,511.45	0.03
Norway			**274,018.13**	**322,000.92**	**0.29**
DNB BANK ASA	NOK	5,500	96,528.97	128,991.80	0.12
GJENSIDIGE FORSIKRING ASA	NOK	1,800	27,982.58	38,700.06	0.04
MOWI ASA	NOK	3,500	57,602.31	57,336.23	0.05
ORKLA ASA	NOK	3,000	22,864.33	27,678.98	0.03
TELENOR ASA	NOK	5,253	69,039.94	69,293.85	0.06
Peru			**45,993.69**	**76,166.46**	**0.07**
CREDICORP LTD	USD	400	45,993.69	76,166.46	0.07
Poland			**57,279.20**	**73,342.76**	**0.07**
ALLEGRO.EU SA	PLN	4,000	31,314.13	32,616.69	0.03
SANTANDER BANK POLSKA SA	PLN	350	25,965.07	40,726.07	0.04
Qatar			**153,365.69**	**116,765.42**	**0.11**
QATAR NATIONAL BANK	QAR	28,764	153,365.69	116,765.42	0.11
Russia			**0.04**	**0.04**	**0.00**
PHOSAGRO PJSC-BLOCKED GDRS	RUB	19	-	-	0.00
PHOSAGRO PJSC-GDR REG S	USD	2,980	0.03	0.03	0.00
POLYUS PJSC-REG S-GDR	USD	600	0.01	0.01	0.00
Saudi Arabia			**61,847.27**	**61,928.81**	**0.06**
DR SULAIMAN AL HABIB MEDICAL	SAR	568	34,921.83	34,989.57	0.03
ETIHAD ETISALAT CO	SAR	2,000	26,925.44	26,939.24	0.02
Singapore			**82,988.77**	**85,077.92**	**0.08**
CAPITALAND INVESTMENT LTD/SI	SGD	20,000	37,055.76	35,449.13	0.03
KEPPEL LTD	SGD	10,000	45,933.01	49,628.79	0.05

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
South Africa			**835,143.47**	**997,774.15**	**0.91**
ABSA GROUP LTD	ZAR	6,000	58,801.60	50,621.26	0.05
BID CORP LTD	ZAR	1,500	29,798.44	33,610.65	0.03
BIDVEST GROUP LTD	ZAR	3,000	36,712.10	33,582.60	0.03
CAPITEC BANK HOLDINGS LTD	ZAR	600	63,287.07	102,133.00	0.09
CLICKS GROUP LTD	ZAR	2,000	31,915.60	35,569.11	0.03
FIRSTRAND LTD	ZAR	32,000	114,411.42	116,106.76	0.11
GOLD FIELDS LTD	ZAR	6,000	61,402.51	119,586.98	0.11
IMPALA PLATINUM HOLDINGS LTD	ZAR	6,800	71,918.51	51,806.45	0.05
MTN GROUP LTD	ZAR	9,000	37,375.61	60,762.77	0.06
NASPERS LTD-N SHS	ZAR	540	76,369.00	142,770.42	0.13
NEDBANK GROUP LTD	ZAR	1,800	20,898.21	20,971.87	0.02
SANLAM LTD	ZAR	14,000	43,217.02	59,507.78	0.05
STANDARD BANK GROUP LTD	ZAR	9,000	83,296.53	98,163.54	0.09
VALTERRA PLATINUM LIMITED	ZAR	700	56,735.44	26,519.45	0.02
VODACOM GROUP LTD	ZAR	4,000	26,490.57	26,211.84	0.02
WOOLWORTHS HOLDINGS LTD	ZAR	8,000	22,513.84	19,849.67	0.02
South Korea			**1,067,587.57**	**1,092,897.86**	**1.00**
COWAY CO LTD	KRW	500	23,316.42	30,551.16	0.03
HANA FINANCIAL GROUP	KRW	2,200	77,948.64	119,843.86	0.11
KAKAO CORP	KRW	2,497	126,191.72	94,569.72	0.09
KB FINANCIAL GROUP INC	KRW	2,400	85,459.86	168,006.12	0.15
KOREAN AIR LINES CO LTD	KRW	2,000	28,715.26	28,909.98	0.03
KRAFTON INC	KRW	187	44,054.67	42,848.00	0.04
LG CHEM LTD	KRW	400	156,477.73	53,401.40	0.05
LG CORP	KRW	911	52,515.92	45,773.46	0.04
NAVER CORP	KRW	800	135,977.72	132,556.68	0.12
POSCO FUTURE M CO LTD	KRW	300	45,137.26	23,935.95	0.02
SAMSUNG ELECTRO-MECHANICS CO	KRW	364	28,398.58	30,949.33	0.03
SAMSUNG SDI CO LTD	KRW	408	43,996.06	44,502.69	0.04
SAMSUNG SDS CO LTD	KRW	276	22,942.68	29,547.26	0.03
SHINHAN FINANCIAL GROUP LTD	KRW	2,900	84,045.68	112,395.44	0.10
SK SQUARE CO LTD	KRW	300	10,809.31	34,654.10	0.03
SK TELECOM	KRW	700	23,522.65	25,053.21	0.02
WOORI FINANCIAL GROUP INC	KRW	3,000	30,310.57	42,512.82	0.04
YUHAN CORP	KRW	500	47,766.84	32,886.68	0.03
Spain			**415,726.03**	**432,347.40**	**0.39**
ACS ACTIVIDADES CONS Y SERV	EUR	1,147	66,353.95	67,615.65	0.06
AMADEUS IT GROUP SA	EUR	2,900	189,168.45	207,292.00	0.19
CELLNEX TELECOM SA	EUR	3,200	108,562.00	105,440.00	0.10
REDEIA CORP SA	EUR	2,865	51,641.63	51,999.75	0.05
Sweden			**571,529.57**	**589,362.53**	**0.54**
BOLIDEN AB	SEK	1,500	42,075.82	39,567.36	0.04
EQT AB	SEK	2,419	62,249.76	68,306.52	0.06
ESSITY AKTIEBOLAG-B	SEK	3,500	87,133.05	81,968.31	0.07
NIBE INDUSTRIER AB-B SHS	SEK	9,846	35,459.68	35,503.60	0.03
SANDVIK AB	SEK	6,927	133,025.84	134,301.66	0.12
SVENSKA CELLULOSA AB SCA-B	SEK	5,000	70,264.82	54,973.30	0.05
SVENSKA HANDELSBANKEN-A SHS	SEK	8,400	61,776.04	94,945.59	0.09
TELE2 AB-B SHS	SEK	4,000	48,365.02	49,431.27	0.05
TELIA CO AB	SEK	10,000	31,179.54	30,364.92	0.03
Switzerland			**2,626,765.96**	**2,804,176.03**	**2.56**
ABB LTD-REG	CHF	10,484	524,075.54	530,848.23	0.48
ALCON INC	CHF	3,200	284,991.19	240,423.82	0.22
BANQUE CANTONALE VAUDOIS-REG	CHF	300	28,354.13	29,362.66	0.03
BUNGE GLOBAL SA	EUR	800	70,171.94	55,648.00	0.05
DSM-FIRMENICH AG	EUR	1,100	135,390.89	99,286.00	0.09

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GIVAUDAN-REG	CHF	62	214,958.55	254,874.51	0.23
JULIUS BAER GROUP LTD	CHF	1,100	63,116.43	63,149.78	0.06
KUEHNE + NAGEL INTL AG-REG	CHF	260	58,707.16	47,764.76	0.04
LONZA GROUP AG-REG	CHF	466	245,002.00	281,789.48	0.26
SGS SA-REG	CHF	900	78,335.70	77,540.54	0.07
SIG GROUP AG	CHF	1,400	35,862.64	21,966.07	0.02
SONOVA HOLDING AG-REG	CHF	340	103,267.06	86,023.44	0.08
STRAUMANN HOLDING AG-REG	CHF	725	82,045.40	80,348.64	0.07
SWISS RE AG	CHF	1,900	186,414.25	278,894.42	0.25
VAT GROUP AG	CHF	175	58,671.06	62,687.96	0.06
ZURICH INSURANCE GROUP AG	CHF	1,000	457,402.02	593,567.72	0.54
Taiwan			**2,494,308.18**	**3,435,311.21**	**3.14**
ACCTON TECHNOLOGY CORP	TWD	4,000	87,606.48	85,154.66	0.08
ADVANTECH CO LTD	TWD	3,000	30,162.50	29,745.80	0.03
ASE TECHNOLOGY HOLDING CO LT	TWD	22,000	89,252.77	94,632.49	0.09
ASIA VITAL COMPONENTS	TWD	2,000	36,453.70	43,335.55	0.04
CATHAY FINANCIAL HOLDING CO	TWD	55,000	90,059.80	100,727.46	0.09
CHAILEASE HOLDING CO LTD	TWD	11,000	39,290.62	40,579.69	0.04
CHINA AIRLINES LTD	TWD	30,000	24,831.74	18,897.33	0.02
CHINA STEEL CORP	TWD	90,000	82,371.18	49,343.04	0.05
CHUNGHWA TELECOM CO LTD	TWD	20,130	76,300.38	79,250.70	0.07
CTBC FINANCIAL HOLDING CO LT	TWD	116,000	93,666.06	147,830.82	0.14
DELTA ELECTRONICS INC	TWD	13,000	142,933.79	156,573.75	0.14
E.SUN FINANCIAL HOLDING CO	TWD	110,143	91,656.11	105,515.88	0.10
E INK HOLDINGS INC	TWD	6,000	37,394.45	38,669.55	0.04
EVA AIRWAYS CORP	TWD	20,000	20,363.58	23,271.72	0.02
EVERGREEN MARINE CORP LTD	TWD	8,000	54,431.57	46,426.79	0.04
FAR EASTERN NEW CENTURY CORP	TWD	25,000	25,575.12	23,986.20	0.02
FAR EASTONE TELECOMM CO LTD	TWD	4,000	9,235.62	10,451.86	0.01
FIRST FINANCIAL HOLDING CO	TWD	64,301	49,680.24	54,474.02	0.05
FUBON FINANCIAL HOLDING CO	TWD	49,147	81,674.13	125,122.90	0.11
HOTAI MOTOR COMPANY LTD	TWD	1,500	31,096.11	24,671.52	0.02
LITE-ON TECHNOLOGY CORP	TWD	14,000	41,774.76	45,114.47	0.04
MEGA FINANCIAL HOLDING CO LT	TWD	70,235	73,060.88	84,079.92	0.08
SHIN KONG FINANCIAL HOLDING	TWD	98,000	34,716.27	32,294.61	0.03
SINOPAC FINANCIAL HOLDINGS	TWD	84,476	43,236.43	59,617.57	0.05
TAIWAN SEMICONDUCTOR MANUFAC	TWD	57,300	953,225.07	1,771,275.18	1.62
TS FINANCIAL HOLDING CO LTD	TWD	109,233	53,930.30	50,171.83	0.05
UNITED MICROELECTRONICS CORP	TWD	73,000	100,328.52	94,095.90	0.09
Thailand			**346,023.53**	**255,549.73**	**0.23**
ADVANCED INFO SERVICE-FOREIG	THB	8,000	42,982.87	58,280.31	0.05
AIRPORTS OF THAILAND PCL-FOR	THB	20,000	38,420.69	15,854.13	0.01
BANGKOK DUSIT MED SERVICE-F	THB	85,100	57,563.40	46,385.26	0.04
CP ALL PCL-FOREIGN	THB	25,000	42,774.55	28,825.69	0.03
DELTA ELECTRONICS THAI-FORGN	THB	20,300	56,649.97	51,068.65	0.05
MINOR INTERNATIONAL PCL-FOR	THB	40,000	36,797.28	24,318.40	0.02
SIAM CEMENT PUB CO-FOR REG	THB	7,000	70,834.77	30,817.29	0.03
United Arab Emirates			**122,524.45**	**96,257.55**	**0.09**
FIRST ABU DHABI BANK PJSC	AED	25,000	122,524.45	96,257.55	0.09
United Kingdom			**3,467,850.36**	**3,964,632.53**	**3.62**
3I GROUP PLC	GBP	6,300	165,687.83	303,011.91	0.28
ADMIRAL GROUP PLC	GBP	1,800	48,412.29	68,713.52	0.06
AUTO TRADER GROUP PLC	GBP	5,500	51,731.75	52,932.52	0.05
BARRATT REDROW PLC	GBP	10,000	55,313.63	53,222.04	0.05
CNH INDUSTRIAL NV	EUR	5,000	48,703.99	55,400.00	0.05
CRODA INTERNATIONAL PLC	GBP	1,100	82,704.46	37,548.45	0.03
INFORMA PLC	GBP	6,300	38,701.67	59,263.83	0.05

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTERTEK GROUP PLC	GBP	1,200	58,633.83	66,402.05	0.06
KINGFISHER PLC	GBP	14,104	40,027.96	47,880.49	0.04
LAND SECURITIES GROUP PLC	GBP	5,400	41,404.23	39,778.19	0.04
LEGAL & GENERAL GROUP PLC	GBP	40,000	113,967.26	118,888.63	0.11
LONDON STOCK EXCHANGE GROUP	GBP	3,096	414,651.06	384,379.64	0.35
M&G PLC	GBP	17,000	39,773.20	51,003.97	0.05
MONDI PLC	GBP	3,436	63,493.42	47,713.31	0.04
NATIONAL GRID PLC	GBP	33,000	403,228.32	408,936.49	0.37
PEARSON PLC	GBP	3,000	26,131.51	37,526.27	0.03
PENTAIR PLC	USD	900	39,402.17	78,710.23	0.07
PHOENIX GROUP HOLDINGS PLC	GBP	6,300	40,258.20	48,430.42	0.04
RELX PLC	GBP	11,714	336,132.27	538,384.52	0.49
SAINSBURY (J) PLC	GBP	13,000	30,808.55	43,980.85	0.04
SCHRODERS PLC	GBP	5,641	29,768.22	23,799.40	0.02
SEGRO PLC	GBP	7,500	77,147.34	59,502.69	0.05
SMITHS GROUP PLC	GBP	2,181	55,804.17	57,185.69	0.05
SPIRAX GROUP PLC	GBP	478	32,449.61	33,230.10	0.03
SSE PLC	GBP	7,100	154,533.52	151,763.95	0.14
UNILEVER PLC	GBP	16,500	734,439.08	852,352.32	0.78
WHITBREAD PLC	GBP	1,400	48,580.50	46,138.22	0.04
WILLIS TOWERS WATSON PLC	USD	600	141,291.39	156,663.97	0.14
WPP PLC	GBP	7,000	54,668.93	41,888.86	0.04
United States of America			**59,903,646.29**	**67,548,556.84**	**61.71**
ADOBE INC	USD	2,730	1,040,698.96	899,759.25	0.82
ADVANCED MICRO DEVICES	USD	10,600	1,033,902.67	1,281,373.26	1.17
AGILENT TECHNOLOGIES INC	USD	1,800	211,518.09	180,958.38	0.17
AKAMAI TECHNOLOGIES INC	USD	900	60,195.55	61,152.62	0.06
AMERICAN EXPRESS CO	USD	3,650	565,187.21	991,844.78	0.91
AMERICAN TOWER CORP	USD	3,000	546,544.52	564,859.22	0.52
AMERICAN WATER WORKS CO INC	USD	1,400	187,765.66	165,910.47	0.15
AMERIPRISE FINANCIAL INC	USD	660	185,837.95	300,090.98	0.27
AMGEN INC	USD	3,480	842,796.26	827,746.99	0.76
ANALOG DEVICES INC	USD	3,200	603,158.77	648,859.74	0.59
ANNALY CAPITAL MANAGEMENT IN	USD	4,200	73,918.44	67,337.39	0.06
ANSYS INC	USD	600	174,844.31	179,522.09	0.16
APPLIED MATERIALS INC	USD	5,200	1,022,411.00	810,975.85	0.74
AUTODESK INC	USD	1,500	311,797.26	395,582.91	0.36
AUTOMATIC DATA PROCESSING	USD	2,650	580,688.36	696,221.83	0.64
AVANTOR INC	USD	4,000	74,350.97	45,866.17	0.04
AXON ENTERPRISE INC	USD	520	181,262.35	366,766.45	0.34
BALL CORP	USD	2,000	131,560.57	95,565.87	0.09
BANK OF NEW YORK MELLON CORP	USD	4,500	184,984.70	349,273.76	0.32
BEST BUY CO INC	USD	1,300	81,062.70	74,344.25	0.07
BIOGEN INC	USD	950	185,968.41	101,640.33	0.09
BLACKROCK INC	USD	970	592,809.78	867,037.95	0.79
BOOKING HOLDINGS INC	USD	215	588,776.40	1,060,345.53	0.97
BROADRIDGE FINANCIAL SOLUTIO	USD	700	95,738.99	144,925.67	0.13
C.H. ROBINSON WORLDWIDE INC	USD	600	52,713.05	49,043.74	0.04
CADENCE DESIGN SYS INC	USD	1,800	455,164.94	472,522.04	0.43
CARRIER GLOBAL CORP	USD	5,100	193,008.51	317,986.97	0.29
CENTENE CORP	USD	2,900	234,701.80	134,098.91	0.12
CHURCH & DWIGHT CO INC	USD	1,700	146,678.41	139,188.99	0.13
CLOROX COMPANY	USD	700	98,421.60	71,601.14	0.07
CMS ENERGY CORP	USD	1,800	97,286.41	106,235.04	0.10
COCA-COLA CO/THE	USD	26,500	1,581,558.05	1,597,201.52	1.46
CONAGRA BRANDS INC	USD	2,700	82,325.34	47,083.53	0.04
CONSOLIDATED EDISON INC	USD	2,250	199,969.57	192,347.83	0.18
COOPER COS INC/THE	USD	1,100	95,241.90	66,683.14	0.06
CRH PLC	USD	4,500	186,996.50	351,918.90	0.32

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CROWN CASTLE INC	USD	2,800	295,882.59	245,043.23	0.22
CUMMINS INC	USD	880	162,902.48	245,516.89	0.22
DANAHER CORP	USD	4,200	882,754.40	706,792.18	0.65
DAVITA INC	USD	400	30,593.53	48,541.13	0.04
DECKERS OUTDOOR CORP	USD	800	86,541.28	70,244.07	0.06
DICK'S SPORTING GOODS INC	USD	300	62,994.19	50,554.16	0.05
DIGITAL REALTY TRUST INC	USD	2,200	332,388.47	326,724.88	0.30
DOCUSIGN INC	USD	1,300	101,469.28	86,260.60	0.08
DOVER CORP	USD	900	110,369.45	140,483.88	0.13
DR HORTON INC	USD	1,900	266,857.23	208,670.61	0.19
DYNATRACE INC	USD	1,900	90,393.30	89,363.21	0.08
EBAY INC	USD	3,200	206,248.85	202,983.35	0.19
ECOLAB INC	USD	1,600	252,588.76	367,256.46	0.34
EDWARDS LIFESCIENCES CORP	USD	3,800	330,274.88	253,182.26	0.23
ELECTRONIC ARTS INC	USD	1,700	206,163.50	231,281.68	0.21
ELEVANCE HEALTH INC	USD	1,550	690,710.41	513,598.84	0.47
EMCOR GROUP INC	USD	300	107,552.81	136,701.45	0.12
EQUINIX INC	USD	650	461,421.15	440,478.34	0.40
ESSENTIAL UTILITIES INC	USD	2,500	96,749.61	79,098.69	0.07
EVERSOURCE ENERGY	USD	2,100	156,813.51	113,815.22	0.10
EXELON CORP	USD	6,300	228,543.37	233,033.18	0.21
EXPEDITORS INTL WASH INC	USD	900	85,586.60	87,596.37	0.08
F5 INC	USD	400	100,552.30	100,292.20	0.09
FACTSET RESEARCH SYSTEMS INC	USD	290	117,836.76	110,500.66	0.10
FAIR ISAAC CORP	USD	160	243,298.65	249,157.56	0.23
FERGUSON ENTERPRISES INC	USD	1,200	162,099.27	222,600.84	0.20
FIDELITY NATIONAL INFO SERV	USD	3,200	167,622.38	221,929.55	0.20
FIRST SOLAR INC	USD	700	97,472.81	98,716.19	0.09
FISERV INC	USD	3,700	398,596.43	543,439.96	0.50
FORTIVE CORPORATION	USD	2,300	109,423.70	102,141.67	0.09
FOX CORP - CLASS A	USD	1,100	34,527.13	52,514.38	0.05
FOX CORP - CLASS B	USD	1,200	32,674.91	52,780.17	0.05
GARTNER INC	USD	500	192,213.17	172,177.02	0.16
GENERAL MILLS INC	USD	3,200	231,421.80	141,237.81	0.13
GENUINE PARTS CO	USD	1,100	122,591.49	113,678.07	0.10
GILEAD SCIENCES INC	USD	8,000	506,639.78	755,599.10	0.69
GODADDY INC - CLASS A	USD	900	144,404.31	138,053.41	0.13
GRACO INC	USD	1,000	71,302.73	73,237.64	0.07
HARTFORD INSURANCE GROUP INC	USD	1,800	114,971.80	194,544.45	0.18
HCA HEALTHCARE INC	USD	1,200	256,068.63	391,634.37	0.36
HOLOGIC INC	USD	1,400	92,802.14	77,713.51	0.07
HOME DEPOT INC	USD	6,500	1,791,931.65	2,030,208.29	1.85
HORMEL FOODS CORP	USD	2,300	65,726.41	59,270.78	0.05
HUBSPOT INC	USD	300	155,886.37	142,257.53	0.13
HUMANA INC	USD	800	207,755.69	166,617.54	0.15
HUNT (JB) TRANSPRT SVCS INC	USD	500	76,581.64	61,166.25	0.06
HUNTINGTON BANCSHARES INC	USD	8,900	102,412.36	127,072.45	0.12
IDEX CORP	USD	400	69,493.52	59,827.06	0.05
IDEXX LABORATORIES INC	USD	500	167,741.17	228,453.38	0.21
ILLINOIS TOOL WORKS	USD	1,850	346,931.29	389,668.61	0.36
INGERSOLL-RAND INC	USD	2,700	143,825.78	191,324.27	0.17
INSULET CORP	USD	500	115,785.73	133,824.59	0.12
INTEL CORP	USD	28,500	779,834.48	543,851.43	0.50
INTERCONTINENTAL EXCHANGE IN	USD	3,700	586,003.09	578,301.32	0.53
INTERNATIONAL PAPER CO	USD	3,000	104,257.50	119,683.09	0.11
INTUIT INC	USD	1,820	791,125.33	1,221,183.80	1.12
IQVIA HOLDINGS INC	USD	1,200	242,512.68	161,100.65	0.15
JM SMUCKER CO/THE	USD	700	74,302.31	58,559.44	0.05
JOHNSON CONTROLS INTERNATION	USD	4,500	235,105.33	404,898.41	0.37

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
JUNIPER NETWORKS INC	USD	2,200	69,628.71	74,835.80	0.07
KELLANOVA	USD	2,000	141,702.97	135,502.83	0.12
KENVUE INC	USD	12,500	283,299.73	222,877.71	0.20
KEYCORP	USD	6,000	79,130.47	89,040.34	0.08
KEYSIGHT TECHNOLOGIES IN	USD	1,100	140,511.02	153,551.14	0.14
LABCORP HOLDINGS INC	USD	520	116,122.29	116,288.45	0.11
LAM RESEARCH CORP	USD	8,400	508,289.07	696,559.19	0.64
LENNOX INTERNATIONAL INC	USD	200	39,521.74	97,668.36	0.09
LKQ CORP	USD	1,300	61,042.61	40,987.35	0.04
LOWE'S COS INC	USD	3,800	667,579.07	718,239.98	0.66
MARSH & MCLENNAN COS	USD	3,280	524,385.46	610,929.16	0.56
MARVELL TECHNOLOGY INC	USD	5,600	296,907.29	369,246.50	0.34
MCCORMICK & CO-NON VTG SHRS	USD	1,500	100,172.33	96,886.31	0.09
METTLER-TOLEDO INTERNATIONAL	USD	150	161,585.32	150,111.17	0.14
MOLINA HEALTHCARE INC	USD	350	98,780.37	88,823.10	0.08
MONGODB INC	USD	500	83,166.70	89,444.99	0.08
MOODY'S CORP	USD	1,000	278,828.68	427,303.32	0.39
MOTOROLA SOLUTIONS INC	USD	1,100	402,482.27	394,007.75	0.36
NASDAQ INC	USD	2,900	149,629.46	220,912.38	0.20
NETAPP INC	USD	1,400	122,284.96	127,077.57	0.12
NEWMONT CORP	USD	7,100	290,168.07	352,384.04	0.32
NORTHERN TRUST CORP	USD	1,234	113,880.45	133,286.93	0.12
NUTANIX INC - A	USD	1,600	108,085.44	104,190.48	0.10
NVIDIA CORP	USD	71,100	7,239,915.98	9,569,441.58	8.74
OKTA INC	USD	1,100	99,966.53	93,680.62	0.09
OLD DOMINION FREIGHT LINE	USD	1,200	161,376.60	165,915.58	0.15
OWENS CORNING	USD	500	35,539.72	58,576.48	0.05
PALO ALTO NETWORKS INC	USD	4,300	728,831.53	749,629.00	0.68
PAYCHEX INC	USD	2,200	252,322.26	272,617.46	0.25
PEPSICO INC	USD	9,000	1,399,546.21	1,012,361.03	0.92
PNC FINANCIAL SERVICES GROUP	USD	2,600	388,032.12	412,907.95	0.38
POOL CORP	USD	200	61,874.78	49,662.22	0.05
PPG INDUSTRIES INC	USD	1,700	182,737.21	164,735.70	0.15
PRINCIPAL FINANCIAL GROUP	USD	1,400	105,945.94	94,744.64	0.09
PROGRESSIVE CORP	USD	3,800	520,466.02	863,882.10	0.79
PRUDENTIAL FINANCIAL INC	USD	2,300	221,277.99	210,514.12	0.19
PTC INC	USD	800	118,613.52	117,452.83	0.11
PULTEGROUP INC	USD	1,300	112,256.34	116,793.46	0.11
PURE STORAGE INC - CLASS A	USD	2,000	94,410.92	98,104.53	0.09
QUANTA SERVICES INC	USD	950	152,351.49	305,981.17	0.28
QUEST DIAGNOSTICS INC	USD	650	82,679.23	99,467.14	0.09
RALLIANT CORP-W/I	USD	766	30,173.60	31,642.32	0.03
RAYMOND JAMES FINANCIAL INC	USD	1,100	124,550.32	143,721.09	0.13
REGIONS FINANCIAL CORP	USD	5,500	103,920.41	110,201.47	0.10
RITCHIE BRO AUCTION - REG SHS	CAD	1,100	60,186.72	99,351.96	0.09
RIVIAN AUTOMOTIVE INC-A	USD	3,500	67,729.76	40,967.76	0.04
ROCKWELL AUTOMATION INC	USD	700	141,803.98	198,082.38	0.18
S&P GLOBAL INC	USD	2,045	707,673.03	918,608.04	0.84
SAMSARA INC-CL A	USD	1,800	73,791.67	60,999.28	0.06
SERVICENOW INC	USD	1,350	1,202,353.22	1,182,355.50	1.08
STATE STREET CORP	USD	1,900	112,042.66	172,122.50	0.16
STEEL DYNAMICS INC	USD	800	98,787.93	87,241.13	0.08
STERIS PLC	USD	600	118,725.36	122,785.71	0.11
SYNCHRONY FINANCIAL	USD	2,400	99,204.88	136,453.55	0.12
SYNOPSYS INC	USD	1,000	408,702.93	436,750.86	0.40
TAKE-TWO INTERACTIVE SOFTWRE	USD	1,100	134,277.02	227,571.67	0.21
TARGET CORP	USD	3,000	339,685.97	252,119.10	0.23
TESLA INC	USD	17,000	3,609,608.85	4,600,434.47	4.20
TEXAS INSTRUMENTS INC	USD	6,000	909,501.07	1,061,225.88	0.97

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
THE CIGNA GROUP	USD	1,700	468,493.21	478,754.53	0.44
TRACTOR SUPPLY COMPANY	USD	3,500	143,708.51	157,341.23	0.14
TRAVELERS COS INC/THE	USD	1,560	282,230.66	355,550.03	0.32
TRIMBLE INC	USD	1,600	100,446.60	103,563.49	0.09
T ROWE PRICE GROUP INC	USD	1,400	115,415.99	115,091.37	0.11
TRUIST FINANCIAL CORP	USD	8,600	352,126.96	314,958.47	0.29
TWILIO INC - A	USD	900	93,309.85	95,347.79	0.09
ULTA BEAUTY INC	USD	300	109,332.16	119,560.42	0.11
UNITED RENTALS INC	USD	480	204,307.63	308,073.43	0.28
US BANCORP	USD	10,300	330,603.76	397,048.17	0.36
VEEVA SYSTEMS INC-CLASS A	USD	1,000	215,250.17	245,329.47	0.22
VERALTO CORP	USD	1,900	169,571.58	163,398.22	0.15
VERIZON COMMUNICATIONS INC	USD	27,800	950,168.15	1,024,752.74	0.94
VERTEX PHARMACEUTICALS INC	USD	1,650	751,914.37	625,786.94	0.57
WALT DISNEY CO/THE	USD	11,800	1,081,025.21	1,246,597.10	1.14
WATERS CORP	USD	400	126,636.38	118,938.54	0.11
WESTERN DIGITAL CORP	USD	2,200	99,898.70	119,928.44	0.11
WEST PHARMACEUTICAL SERVICES	USD	500	144,315.31	93,197.60	0.09
WILLIAMS-SONOMA INC	USD	800	108,189.28	111,339.61	0.10
WORKDAY INC-CLASS A	USD	1,450	303,524.63	296,491.25	0.27
WW GRAINGER INC	USD	300	174,462.71	265,853.39	0.24
XYLEM INC	USD	1,500	144,274.01	165,302.21	0.15
ZIMMER BIOMET HOLDINGS INC	USD	1,300	154,315.54	101,012.05	0.09
ZOETIS INC	USD	3,000	490,700.75	398,560.29	0.36
ZSCALER INC	USD	700	169,997.79	187,211.31	0.17
Rights			**-**	**662.78**	**0.00**
South Korea			**-**	**662.78**	**0.00**
POS FUTURE M RTS 22-07-25	KRW	35	-	662.78	0.00
Total securities portfolio			**97,749,090.42**	**109,862,888.24**	**100.37**

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**63,461,796.89**	**63,053,979.64**	**91.55**
Shares			**11,535,025.58**	**14,839,375.47**	**21.55**
Belgium			**353,960.14**	**438,300.00**	**0.64**
KBC GROUP NV	EUR	5,000	353,960.14	438,300.00	0.64
Canada			**217,169.33**	**202,615.89**	**0.29**
CANADIAN PACIFIC KANSAS CITY	CAD	3,000	217,169.33	202,615.89	0.29
France			**1,039,514.25**	**1,169,295.00**	**1.70**
BNP PARIBAS	EUR	5,000	331,355.74	381,600.00	0.55
L'OREAL	EUR	1,050	380,039.62	381,255.00	0.55
SCHNEIDER ELECTRIC SE	EUR	1,800	328,118.89	406,440.00	0.59
Germany			**681,741.16**	**1,123,620.00**	**1.63**
HANNOVER RUECK SE	EUR	1,500	232,173.70	400,800.00	0.58
SAP SE	EUR	2,800	449,567.46	722,820.00	1.05
Ireland			**1,058,336.65**	**1,124,003.77**	**1.63**
ACCENTURE PLC-CL A	USD	1,300	219,378.14	331,010.78	0.48
KINGSPAN GROUP PLC	EUR	6,000	456,552.44	433,200.00	0.63
LINDE PLC	USD	900	382,406.07	359,792.99	0.52
Italy			**224,453.97**	**572,315.00**	**0.83**
MEDIOBANCA SPA	EUR	29,000	224,453.97	572,315.00	0.83
Netherlands			**134,893.79**	**304,920.00**	**0.44**
ASML HOLDING NV	EUR	450	134,893.79	304,920.00	0.44
Norway			**305,875.21**	**457,334.55**	**0.66**
DNB BANK ASA	NOK	19,500	305,875.21	457,334.55	0.66
Spain			**843,327.72**	**755,590.00**	**1.10**
AMADEUS IT GROUP SA	EUR	5,500	306,556.01	393,140.00	0.57
CELLNEX TELECOM SA	EUR	11,000	536,771.71	362,450.00	0.53
Switzerland			**1,203,505.90**	**1,170,252.05**	**1.70**
LONZA GROUP AG-REG	CHF	690	301,600.60	417,241.93	0.61
NESTLE SA-REG	CHF	4,500	528,481.92	379,659.66	0.55
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,350	373,423.38	373,350.46	0.54
Taiwan			**314,839.24**	**578,838.86**	**0.84**
TAIWAN SEMICONDUCTOR-SP ADR	USD	3,000	314,839.24	578,838.86	0.84
United States of America			**5,157,408.22**	**6,942,290.35**	**10.08**
ALPHABET INC-CL C	USD	2,650	158,393.74	400,463.01	0.58
AMAZON.COM INC	USD	2,500	297,230.58	467,244.54	0.68
BOOKING HOLDINGS INC	USD	70	115,142.08	345,228.78	0.50
COMCAST CORP-CLASS A	USD	7,000	269,628.81	212,829.58	0.31
DANAHER CORP	USD	1,900	277,706.36	319,739.32	0.46
ELI LILLY & CO	USD	500	358,779.21	332,039.87	0.48
INTUITIVE SURGICAL INC	USD	920	192,367.28	425,895.30	0.62
MARSH & MCLENNAN COS	USD	1,800	153,915.62	335,266.01	0.49
MASTERCARD INC - A	USD	1,100	267,389.70	526,586.87	0.76
MICROSOFT CORP	USD	1,050	295,361.95	444,929.51	0.65
ORACLE CORP	USD	2,300	400,687.18	428,375.86	0.62
PARKER HANNIFIN CORP	USD	450	86,947.06	267,761.21	0.39
PROCTER & GAMBLE CO/THE	USD	2,500	324,963.84	339,310.81	0.49
PROGRESSIVE CORP	USD	2,400	184,451.81	545,609.75	0.79
STRYKER CORP	USD	1,000	375,373.10	337,036.25	0.49
SYNOPSYS INC	USD	500	255,501.96	218,375.43	0.32
SYSCO CORP	USD	6,000	361,969.52	387,136.35	0.56
THERMO FISHER SCIENTIFIC INC	USD	800	382,538.96	276,328.32	0.40

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ZOETIS INC	USD	2,500	399,059.46	332,133.58	0.48
Bonds			**51,926,771.31**	**48,214,604.17**	**70.01**
Australia			**2,767,095.90**	**2,147,216.87**	**3.12**
AUSTRALIA GOVERNMENT BOND 2.0% 21-08-35	AUD	1,000,000	929,835.45	762,348.22	1.11
AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	AUD	500,000	275,450.81	260,149.90	0.38
AUSTRALIA GOVERNMENT BOND 4.25% 21-04-26	AUD	2,000,000	1,561,809.64	1,124,718.75	1.63
Belgium			**541,422.00**	**439,422.00**	**0.64**
EUROPEAN UNION 0.4% 04-02-37	EUR	600,000	541,422.00	439,422.00	0.64
Brazil			**338,646.27**	**280,852.13**	**0.41**
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-27	BRL	2,000	338,646.27	280,852.13	0.41
Canada			**3,944,039.30**	**3,309,762.75**	**4.81**
CANADIAN GOVERNMENT BOND 1.25% 01-06-30	CAD	1,800,000	1,226,891.18	1,041,426.56	1.51
CANADIAN GOVERNMENT BOND 2.25% 01-06-29	CAD	3,700,000	2,717,148.12	2,268,336.19	3.29
France			**3,278,447.20**	**3,360,943.83**	**4.88**
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.125% 13-01-33	EUR	500,000	503,650.00	539,657.50	0.78
FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30	EUR	1,000,000	1,257,858.10	1,279,904.33	1.86
RENAULT 1.0% 28-11-25 EMTN	EUR	1,550,000	1,516,939.10	1,541,382.00	2.24
Germany			**1,871,620.23**	**1,988,040.81**	**2.89**
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	1,000,000	1,176,424.33	1,273,270.81	1.85
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 28-12-29	EUR	700,000	695,195.90	714,770.00	1.04
Indonesia			**1,626,890.16**	**1,375,373.53**	**2.00**
INDONESIA TREASURY BOND 6.125% 15-05-28	IDR	12,000,000,000	746,110.39	629,076.63	0.91
INDONESIA TREASURY BOND 8.25% 15-06-32	IDR	13,000,000,000	880,779.77	746,296.90	1.08
Ireland			**1,017,038.00**	**1,048,145.00**	**1.52**
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,000,000	1,017,038.00	1,048,145.00	1.52
Italy			**5,020,770.11**	**4,537,478.02**	**6.59**
FIBERCOP 6.875% 15-02-28	EUR	410,000	433,411.00	438,384.30	0.64
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	1,400,000	1,550,396.50	1,325,198.00	1.92
ITALY BUONI POLIENNALI DEL TESORO 3.1% 15-09-26	EUR	800,000	1,055,344.61	1,120,585.42	1.63
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	600,000	861,750.00	543,942.00	0.79
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	290,000	307,284.00	315,540.30	0.46
UNICREDIT 2.731% 15-01-32	EUR	800,000	812,584.00	793,828.00	1.15
Japan			**805,170.97**	**703,565.34**	**1.02**
JAPAN GOVT CPI LINKED 0.2% 10-03-30	JPY	100,000,000	805,170.97	703,565.34	1.02
Jersey			**1,261,056.15**	**2,295,414.24**	**3.33**
WISDOMTREE METAL SEC - GOLD	USD	8,800	1,261,056.15	2,295,414.24	3.33
Luxembourg			**3,766,543.25**	**3,532,751.25**	**5.13**
GRAND CITY PROPERTIES 1.5% 22-02-27	EUR	1,100,000	1,134,953.50	1,075,987.00	1.56
LOGICOR FINANCING SARL 1.625% 15-07-27	EUR	1,150,000	1,216,666.25	1,121,612.25	1.63
NESTLE FIN 0.125% 12-11-27	EUR	1,400,000	1,414,923.50	1,335,152.00	1.94
Mexico			**2,360,088.52**	**1,767,978.27**	**2.57**
MEXICAN BONOS 8.5% 31-05-29	MXN	230,000	1,221,867.84	1,034,784.27	1.50
MEXICO GOVERNMENT INTL BOND 4.0% 15-03-15	EUR	1,100,000	1,138,220.68	733,194.00	1.06

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			**3,386,455.00**	**3,075,947.00**	**4.47**
SIEMENS FINANCIERINGSMAATNV 0.9% 28-02-28	EUR	1,700,000	1,785,403.00	1,644,342.00	2.39
SIEMENS FINANCIERINGSMAATNV 2.875% 10-03-28	EUR	1,400,000	1,601,052.00	1,431,605.00	2.08
New Zealand			**711,915.53**	**428,091.23**	**0.62**
NOUVELLEZELANDE 2.75% 15-04-37	NZD	1,000,000	711,915.53	428,091.23	0.62
Portugal			**1,039,182.50**	**906,440.00**	**1.32**
PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	EUR	1,000,000	1,039,182.50	906,440.00	1.32
Romania			**1,091,151.00**	**988,245.00**	**1.43**
ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	EUR	1,000,000	1,091,151.00	988,245.00	1.43
Spain			**4,225,143.24**	**3,913,122.07**	**5.68**
SPAIN GOVERNMENT BOND 0.0% 31-01-28	EUR	1,000,000	860,870.00	948,280.00	1.38
SPAIN GOVERNMENT BOND 0.6% 31-10-29	EUR	1,400,000	1,483,097.00	1,297,303.00	1.88
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	800,000	1,008,771.00	765,796.00	1.11
SPAIN IL BOND 1.0% 30-11-30	EUR	700,000	872,405.24	901,743.07	1.31
Sweden			**1,825,949.06**	**1,641,658.11**	**2.38**
KINGDOM OF SWEDEN 0.75% 12-05-28	SEK	13,220,000	1,379,049.06	1,151,108.11	1.67
VOLVO TREASURY AB 0.0% 18-05-26	EUR	500,000	446,900.00	490,550.00	0.71
United Kingdom			**1,560,678.06**	**1,664,422.96**	**2.42**
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-28	GBP	1,000,000	1,560,678.06	1,664,422.96	2.42
United States of America			**9,487,468.86**	**8,809,733.76**	**12.79**
APPLE 1.65% 08-02-31	USD	1,000,000	809,271.63	744,507.39	1.08
APPLE 3.85% 04-05-43	USD	990,000	942,052.10	706,392.85	1.03
ATT 0.25% 04-03-26	EUR	1,700,000	1,709,219.50	1,676,999.00	2.43
GOLD SACH GR 3.85% 26-01-27	USD	1,100,000	1,053,195.93	931,108.74	1.35
JPM CHASE 3.0% 19-02-26 EMTN	EUR	700,000	685,006.00	703,713.50	1.02
JPM CHASE 5.6% 15-07-41	USD	800,000	944,017.57	699,932.70	1.02
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	500,000	497,115.00	516,235.00	0.75
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30	USD	2,200,000	2,092,891.88	2,204,226.27	3.20
UNITED STATES TREAS INFLATION BONDS 1.375% 15-02-44	USD	300,000	368,194.55	296,082.04	0.43
UNITED STATES TREASURY NOTEBOND 2.25% 15-08-27	USD	400,000	386,504.70	330,536.27	0.48
Undertakings for Collective Investment			**3,730,427.98**	**4,115,442.66**	**5.98**
Shares/Units in investment funds			**3,730,427.98**	**4,115,442.66**	**5.98**
Belgium			**1,258,894.26**	**1,243,066.00**	**1.80**
DPAM B REAL ESTATE EUR SUS P	EUR	2,200	1,258,894.26	1,243,066.00	1.80
Luxembourg			**2,471,533.72**	**2,872,376.66**	**4.17**
DPAM L BDS EM. MKTS SUST. P	EUR	29	701,331.36	813,756.45	1.18
DPAM L BONDS EUR CORP. HIGH YIELD P	EUR	69	1,770,202.36	2,058,620.21	2.99
Total securities portfolio			**67,192,224.87**	**67,169,422.30**	**97.53**

DPAM L

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2025, the following forward foreign contracts were outstanding:

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
HUF	7,000,000,000.00	USD	18,943,648.06	02/07/25	1,375,086.45		CACEIS Bank Lux. Branch
JPY	9,000,000,000.00	USD	63,102,099.20	02/07/25	-676,953.39		CACEIS Bank Lux. Branch
USD	18,754,387.19	HUF	7,000,000,000.00	02/07/25	-1,536,317.26		CACEIS Bank Lux. Branch
JPY	4,500,000,000.00	USD	31,382,941.63	02/09/25	-10,111.18		CACEIS Bank Lux. Branch
KRW	15,000,000,000.00	USD	11,018,069.63	05/09/25	89,754.31		CACEIS Bank Lux. Branch
BRL	75,000,000.00	USD	13,680,389.62	10/07/25	29,331.82		CACEIS Bank Lux. Branch
JPY	3,500,000,000.00	USD	24,223,632.58	10/07/25	24,321.33		CACEIS Bank Lux. Branch
KRW	30,000,000,000.00	USD	21,989,137.37	10/07/25	158,644.73		CACEIS Bank Lux. Branch
USD	26,616,037.05	BRL	150,000,000.00	10/07/25	-694,352.86		CACEIS Bank Lux. Branch
USD	1,751,512.48	EUR	1,522,289.21	15/07/25	-31,458.27	*	CACEIS Bank Lux. Branch
JPY	3,000,000,000.00	USD	20,984,890.88	16/07/25	-155,911.44		CACEIS Bank Lux. Branch
USD	31,420,004.67	BRL	175,000,000.00	16/07/25	-458,819.80		CACEIS Bank Lux. Branch
NGN	9,000,000,000.00	USD	5,388,705.27	22/12/25	66,504.32		CACEIS Bank Lux. Branch
NGN	9,000,000,000.00	USD	5,180,959.40	23/03/26	57,032.99		CACEIS Bank Lux. Branch
NGN	15,000,000,000.00	USD	8,626,490.23	24/10/25	634,917.46		CACEIS Bank Lux. Branch
NGN	10,000,000,000.00	USD	5,976,714.72	24/10/25	221,986.73		CACEIS Bank Lux. Branch
USD	8,741,971.96	NGN	15,000,000,000.00	24/10/25	-510,471.13		CACEIS Bank Lux. Branch
USD	17,361,713.95	BRL	100,000,000.00	25/07/25	-737,872.34		CACEIS Bank Lux. Branch
EUR	20,000,000.00	USD	23,181,400.00	25/09/25	364,108.98		CACEIS Bank Lux. Branch
INR	1,000,000,000.00	USD	11,572,600.71	26/09/25	32,993.38		CACEIS Bank Lux. Branch
INR	500,000,000.00	USD	5,810,507.72	26/09/25	-4,213.03		CACEIS Bank Lux. Branch
INR	1,000,000,000.00	USD	11,631,423.45	26/09/25	-17,330.27		CACEIS Bank Lux. Branch
INR	1,300,000,000.00	USD	15,044,380.92	26/09/25	42,891.40		CACEIS Bank Lux. Branch
KRW	15,000,000,000.00	USD	11,075,096.54	26/09/25	53,688.81		CACEIS Bank Lux. Branch
KRW	20,000,000,000.00	USD	14,789,398.96	26/09/25	52,370.39		CACEIS Bank Lux. Branch
KRW	15,000,000,000.00	USD	11,154,904.44	26/09/25	-14,153.76		CACEIS Bank Lux. Branch
USD	13,545,485.74	BRL	75,000,000.00	28/07/25	-96,398.37		CACEIS Bank Lux. Branch
TRY	400,000,000.00	USD	9,436,410.39	29/08/25	100,242.81		CACEIS Bank Lux. Branch
MXN	250,000,000.00	USD	13,128,941.96	30/09/25	-17,892.03		CACEIS Bank Lux. Branch
TRY	400,000,000.00	USD	9,703,085.58	31/07/25	99,558.00		CACEIS Bank Lux. Branch
					-1,558,821.22		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

DPAM L BONDS GOVERNMENT GLOBAL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	969,742.91	AUD	1,740,000.00	04/09/25	1,134.47		CACEIS Bank Lux. Branch
EUR	2,686.01	SEK	30,000.00	04/09/25	4.56	*	CACEIS Bank Lux. Branch
EUR	29,585.45	JPY	5,000,000.00	04/09/25	9.87	*	CACEIS Bank Lux. Branch
EUR	490,396.40	GBP	420,000.00	04/09/25	1,970.55		CACEIS Bank Lux. Branch
EUR	951,602.55	GBP	815,000.00	04/09/25	3,823.81	*	CACEIS Bank Lux. Branch
EUR	1,008,805.06	NZD	1,950,000.00	04/09/25	2,497.74		CACEIS Bank Lux. Branch
EUR	8,523,652.06	USD	9,950,000.00	04/09/25	83,394.81	*	CACEIS Bank Lux. Branch
EUR	142,130.21	DKK	1,060,000.00	04/09/25	-20.08	*	CACEIS Bank Lux. Branch
EUR	930,888.32	SEK	10,300,000.00	04/09/25	10,255.81		CACEIS Bank Lux. Branch
EUR	184,729.32	NOK	2,179,999.95	04/09/25	1,924.39	*	CACEIS Bank Lux. Branch
EUR	4,127.05	NZD	8,000.00	04/09/25	-1.42	*	CACEIS Bank Lux. Branch
EUR	5,364.16	DKK	40,000.00	04/09/25	-0.01	*	CACEIS Bank Lux. Branch
EUR	152,479.06	USD	180,000.00	04/09/25	-216.29	*	CACEIS Bank Lux. Branch
EUR	185,454.64	SEK	2,052,000.00	04/09/25	2,043.20	*	CACEIS Bank Lux. Branch
EUR	296,583.78	NOK	3,500,000.00	04/09/25	3,089.60		CACEIS Bank Lux. Branch
EUR	278,897.02	DKK	2,080,000.00	04/09/25	-39.39		CACEIS Bank Lux. Branch
EUR	557,323.51	AUD	1,000,000.00	04/09/25	652.00	*	CACEIS Bank Lux. Branch
EUR	80,704.40	NZD	156,000.00	04/09/25	199.82	*	CACEIS Bank Lux. Branch
EUR	1,621,702.90	CHF	1,510,000.00	04/09/25	-496.62		CACEIS Bank Lux. Branch
EUR	669,989.48	CAD	1,070,000.00	04/09/25	2,658.13	*	CACEIS Bank Lux. Branch
EUR	313,079.20	CAD	500,000.00	04/09/25	1,242.11		CACEIS Bank Lux. Branch
EUR	1,486,973.35	JPY	249,700,000.00	04/09/25	9,941.27	*	CACEIS Bank Lux. Branch
EUR	268,493.86	CHF	250,000.00	04/09/25	-82.22	*	CACEIS Bank Lux. Branch
JPY	10,000,000.00	EUR	59,170.90	04/09/25	-19.76		CACEIS Bank Lux. Branch
JPY	413,500,000.00	EUR	2,462,408.81	04/09/25	-16,462.61		CACEIS Bank Lux. Branch
SEK	10,000,000.00	EUR	895,335.30	04/09/25	-1,516.81		CACEIS Bank Lux. Branch
USD	100,000.00	EUR	84,710.59	04/09/25	120.16		CACEIS Bank Lux. Branch
USD	3,730,000.00	EUR	3,195,298.71	04/09/25	-31,262.58		CACEIS Bank Lux. Branch
					74,844.51		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

DPAM L BONDS GOVERNMENT SUSTAINABLE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
AUD	7,800,000.00	EUR	4,410,193.20	02/07/25	-55,449.04	*	CACEIS Bank Lux. Branch
AUD	16,520,000.00	EUR	9,340,563.03	02/07/25	-117,438.22		CACEIS Bank Lux. Branch
AUD	10,690,000.00	EUR	6,030,179.10	02/07/25	-61,946.40		CACEIS Bank Lux. Branch
AUD	8,600,000.00	EUR	4,851,219.86	02/07/25	-49,835.27	*	CACEIS Bank Lux. Branch
AUD	7,000,000.00	EUR	3,991,537.94	02/07/25	-83,434.21		CACEIS Bank Lux. Branch
AUD	2,850,000.00	EUR	1,626,693.76	02/07/25	-35,537.24	*	CACEIS Bank Lux. Branch
AUD	5,000,000.00	EUR	2,820,397.11	02/07/25	-28,894.44	*	CACEIS Bank Lux. Branch
AUD	3,730,000.00	EUR	2,104,016.25	02/07/25	-21,555.26		CACEIS Bank Lux. Branch
CAD	5,400,000.00	EUR	3,438,461.10	02/07/25	-67,148.47	*	CACEIS Bank Lux. Branch
CAD	3,900,000.00	EUR	2,483,333.01	02/07/25	-48,496.11		CACEIS Bank Lux. Branch
CAD	4,000,000.00	EUR	2,562,230.17	02/07/25	-64,961.56	*	CACEIS Bank Lux. Branch
CAD	1,500,000.00	EUR	960,836.31	02/07/25	-24,360.58		CACEIS Bank Lux. Branch
CAD	7,000,000.00	EUR	4,462,236.73	02/07/25	-92,016.66		CACEIS Bank Lux. Branch
CAD	8,500,000.00	EUR	5,393,024.60	02/07/25	-86,328.80	*	CACEIS Bank Lux. Branch
CAD	10,000,000.00	EUR	6,342,722.68	02/07/25	-99,551.15		CACEIS Bank Lux. Branch
CAD	6,100,000.00	EUR	3,891,869.82	02/07/25	-83,535.19		CACEIS Bank Lux. Branch
CAD	9,000,000.00	EUR	5,742,103.01	02/07/25	-123,248.63	*	CACEIS Bank Lux. Branch
CAD	7,500,000.00	EUR	4,785,085.84	02/07/25	-102,707.19		CACEIS Bank Lux. Branch
CAD	1,900,000.00	EUR	1,215,976.65	02/07/25	-29,774.06		CACEIS Bank Lux. Branch
CAD	2,000,000.00	EUR	1,276,022.89	02/07/25	-27,388.58	*	CACEIS Bank Lux. Branch
CAD	3,000,000.00	EUR	1,919,570.02	02/07/25	-46,618.56	*	CACEIS Bank Lux. Branch
CAD	3,700,000.00	EUR	2,337,452.30	02/07/25	-27,478.83	*	CACEIS Bank Lux. Branch
CHF	2,000,000.00	EUR	2,128,338.83	02/07/25	12,186.67		CACEIS Bank Lux. Branch
CHF	6,300,000.00	EUR	6,709,894.00	02/07/25	32,761.32	*	CACEIS Bank Lux. Branch
CHF	5,000,000.00	EUR	5,316,298.50	02/07/25	35,015.25	*	CACEIS Bank Lux. Branch
CHF	1,230,000.00	EUR	1,317,466.61	02/07/25	-1,043.43	*	CACEIS Bank Lux. Branch
DKK	27,000,000.00	EUR	3,620,375.47	02/07/25	-1,460.61	*	CACEIS Bank Lux. Branch
DKK	16,300,000.00	EUR	2,185,634.08	02/07/25	-881.77		CACEIS Bank Lux. Branch
DKK	53,000,000.00	EUR	7,105,757.81	02/07/25	-1,961.97	*	CACEIS Bank Lux. Branch
DKK	14,000,000.00	EUR	1,876,992.63	02/07/25	-518.26		CACEIS Bank Lux. Branch
DKK	31,000,000.00	EUR	4,155,763.37	02/07/25	-712.97		CACEIS Bank Lux. Branch
DKK	53,000,000.00	EUR	7,105,986.46	02/07/25	-2,190.62	*	CACEIS Bank Lux. Branch
EUR	2,553,671.12	USD	2,900,000.00	02/07/25	83,168.07	*	CACEIS Bank Lux. Branch
EUR	74,087,524.72	DKK	552,850,000.00	02/07/25	-13,107.92	*	CACEIS Bank Lux. Branch
EUR	51,324,890.92	CHF	48,230,000.00	02/07/25	-293,881.49	*	CACEIS Bank Lux. Branch
EUR	55,442,843.15	GBP	47,550,000.00	02/07/25	-67,313.28	*	CACEIS Bank Lux. Branch
EUR	1,567,977.71	NOK	18,000,000.00	02/07/25	52,705.02		CACEIS Bank Lux. Branch
EUR	45,531,924.82	GBP	39,050,000.00	02/07/25	-55,280.41		CACEIS Bank Lux. Branch
EUR	64,419,998.10	CAD	101,600,000.00	02/07/25	989,375.34	*	CACEIS Bank Lux. Branch
EUR	15,534,349.94	CAD	24,500,000.00	02/07/25	238,579.69		CACEIS Bank Lux. Branch
EUR	1,474,775.66	AUD	2,600,000.00	02/07/25	23,194.27	*	CACEIS Bank Lux. Branch
EUR	4,953,799.94	SEK	54,800,000.00	02/07/25	55,366.46		CACEIS Bank Lux. Branch
EUR	28,432,560.72	NOK	337,830,000.00	02/07/25	-6,582.14	*	CACEIS Bank Lux. Branch
EUR	4,752,770.85	CHF	4,470,000.00	02/07/25	-31,303.64		CACEIS Bank Lux. Branch
EUR	2,142,222.13	CHF	2,000,000.00	02/07/25	1,696.63		CACEIS Bank Lux. Branch
EUR	3,494,884.36	USD	4,000,000.00	02/07/25	87,293.95	*	CACEIS Bank Lux. Branch
EUR	32,116,649.19	AUD	57,290,000.00	02/07/25	131,611.64		CACEIS Bank Lux. Branch
EUR	51,266,693.99	NZD	97,580,000.00	02/07/25	803,850.74		CACEIS Bank Lux. Branch
EUR	42,713,488.64	NZD	81,300,000.00	02/07/25	669,738.32	*	CACEIS Bank Lux. Branch
EUR	48,127,322.98	AUD	85,850,000.00	02/07/25	197,222.21	*	CACEIS Bank Lux. Branch
EUR	684,263.65	AUD	1,200,000.00	02/07/25	14,303.01	*	CACEIS Bank Lux. Branch
EUR	2,627,741.06	NOK	30,000,000.00	02/07/25	102,286.58		CACEIS Bank Lux. Branch
EUR	2,111,573.18	GBP	1,800,000.00	02/07/25	10,242.34	*	CACEIS Bank Lux. Branch
EUR	3,177,582.62	DKK	23,700,000.00	02/07/25	979.57		CACEIS Bank Lux. Branch
EUR	5,476,696.20	SEK	60,000,000.00	02/07/25	113,447.86		CACEIS Bank Lux. Branch
EUR	53,899,210.65	SEK	593,585,000.00	02/07/25	840,147.88	*	CACEIS Bank Lux. Branch

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

DPAM L BONDS GOVERNMENT SUSTAINABLE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	3,698,658.48	USD	4,290,000.00	02/07/25	44,017.77		CACEIS Bank Lux. Branch
EUR	2,587,881.27	SEK	28,500,000.00	02/07/25	40,338.31		CACEIS Bank Lux. Branch
EUR	14,017,565.76	USD	16,000,000.00	02/07/25	387,204.13		CACEIS Bank Lux. Branch
EUR	191,953,041.15	USD	219,100,000.00	02/07/25	5,302,276.57	*	CACEIS Bank Lux. Branch
GBP	7,050,000.00	EUR	8,267,515.70	02/07/25	-37,303.23		CACEIS Bank Lux. Branch
GBP	3,940,000.00	EUR	4,603,180.17	02/07/25	-3,600.44		CACEIS Bank Lux. Branch
GBP	4,500,000.00	EUR	5,257,439.28	02/07/25	-4,112.17	*	CACEIS Bank Lux. Branch
GBP	1,500,000.00	EUR	1,780,817.04	02/07/25	-29,708.00	*	CACEIS Bank Lux. Branch
GBP	5,390,000.00	EUR	6,309,111.34	02/07/25	-16,792.87		CACEIS Bank Lux. Branch
GBP	4,500,000.00	EUR	5,267,347.13	02/07/25	-14,020.02	*	CACEIS Bank Lux. Branch
GBP	2,800,000.00	EUR	3,283,552.33	02/07/25	-14,815.46	*	CACEIS Bank Lux. Branch
NOK	19,500,000.00	EUR	1,698,642.52	02/07/25	-57,097.11	*	CACEIS Bank Lux. Branch
NOK	36,000,000.00	EUR	3,135,817.48	02/07/25	-105,272.11	*	CACEIS Bank Lux. Branch
NOK	68,200,000.00	EUR	5,940,632.01	02/07/25	-199,432.17		CACEIS Bank Lux. Branch
NOK	128,000,000.00	EUR	10,772,778.54	02/07/25	2,493.89		CACEIS Bank Lux. Branch
NOK	30,000,000.00	EUR	2,627,741.06	02/07/25	-102,286.58	*	CACEIS Bank Lux. Branch
NZD	7,500,000.00	EUR	3,932,837.62	02/07/25	-54,262.87	*	CACEIS Bank Lux. Branch
NZD	3,430,000.00	EUR	1,798,617.74	02/07/25	-24,816.22		CACEIS Bank Lux. Branch
NZD	17,000,000.00	EUR	8,842,974.78	02/07/25	-51,538.67		CACEIS Bank Lux. Branch
NZD	7,700,000.00	EUR	4,040,616.06	02/07/25	-58,612.65	*	CACEIS Bank Lux. Branch
NZD	14,000,000.00	EUR	7,346,574.66	02/07/25	-106,568.45		CACEIS Bank Lux. Branch
NZD	9,600,000.00	EUR	4,979,563.04	02/07/25	-14,987.36	*	CACEIS Bank Lux. Branch
NZD	4,540,000.00	EUR	2,379,916.44	02/07/25	-32,085.86		CACEIS Bank Lux. Branch
NZD	5,000,000.00	EUR	2,621,053.35	02/07/25	-35,336.85	*	CACEIS Bank Lux. Branch
SEK	25,500,000.00	EUR	2,326,281.51	02/07/25	-46,900.97		CACEIS Bank Lux. Branch
SEK	57,000,000.00	EUR	5,152,675.12	02/07/25	-57,589.20	*	CACEIS Bank Lux. Branch
SEK	39,000,000.00	EUR	3,521,079.08	02/07/25	-34,967.66		CACEIS Bank Lux. Branch
SEK	3,000,000.00	EUR	273,562.13	02/07/25	-5,399.71		CACEIS Bank Lux. Branch
SEK	58,000,000.00	EUR	5,294,139.66	02/07/25	-109,666.26	*	CACEIS Bank Lux. Branch
SEK	40,000,000.00	EUR	3,649,069.03	02/07/25	-73,570.14	*	CACEIS Bank Lux. Branch
USD	21,000,000.00	EUR	18,214,146.32	02/07/25	-324,296.68	*	CACEIS Bank Lux. Branch
USD	4,790,000.00	EUR	4,154,560.04	02/07/25	-73,970.53		CACEIS Bank Lux. Branch
USD	2,000,000.00	EUR	1,761,152.50	02/07/25	-57,357.30		CACEIS Bank Lux. Branch
USD	20,000,000.00	EUR	17,341,271.01	02/07/25	-303,318.97	*	CACEIS Bank Lux. Branch
USD	11,000,000.00	EUR	9,483,739.70	02/07/25	-112,866.08	*	CACEIS Bank Lux. Branch
USD	3,500,000.00	EUR	3,058,023.82	02/07/25	-76,382.21		CACEIS Bank Lux. Branch
USD	3,230,000.00	EUR	2,800,615.27	02/07/25	-48,986.02		CACEIS Bank Lux. Branch
USD	4,000,000.00	EUR	3,468,879.81	02/07/25	-61,289.40	*	CACEIS Bank Lux. Branch
USD	5,400,000.00	EUR	4,755,321.12	02/07/25	-155,074.07	*	CACEIS Bank Lux. Branch
USD	4,000,000.00	EUR	3,522,460.09	02/07/25	-114,869.68		CACEIS Bank Lux. Branch
CAD	8,000,000.00	EUR	4,983,026.57	08/09/25	6,071.40		CACEIS Bank Lux. Branch
DKK	37,600,000.00	EUR	5,041,971.73	08/09/25	522.53		CACEIS Bank Lux. Branch
EUR	30,249,698.07	NZD	58,610,000.00	08/09/25	7,465.04		CACEIS Bank Lux. Branch
EUR	26,580,096.41	NZD	51,500,000.00	08/09/25	6,559.46	*	CACEIS Bank Lux. Branch
EUR	56,299,782.77	DKK	419,850,000.00	08/09/25	-5,834.62	*	CACEIS Bank Lux. Branch
EUR	41,879,160.33	GBP	36,050,000.00	08/09/25	-35,093.23	*	CACEIS Bank Lux. Branch
EUR	36,385,890.73	AUD	65,400,000.00	08/09/25	-14,256.55	*	CACEIS Bank Lux. Branch
EUR	39,275,799.69	SEK	438,585,000.00	08/09/25	74,188.77	*	CACEIS Bank Lux. Branch
EUR	6,787,978.65	SEK	75,800,000.00	08/09/25	12,821.94		CACEIS Bank Lux. Branch
EUR	10,765,550.24	AUD	19,350,000.00	08/09/25	-4,218.11		CACEIS Bank Lux. Branch
EUR	26,335,660.60	GBP	22,670,000.00	08/09/25	-22,068.34		CACEIS Bank Lux. Branch
EUR	3,225,182.22	CHF	3,000,000.00	08/09/25	1,524.31		CACEIS Bank Lux. Branch
EUR	41,109,969.17	CAD	66,000,000.00	08/09/25	-50,089.10	*	CACEIS Bank Lux. Branch
EUR	38,379,668.45	CHF	35,700,000.00	08/09/25	18,139.30	*	CACEIS Bank Lux. Branch
EUR	21,148,221.10	NOK	252,330,000.00	08/09/25	-6,962.37	*	CACEIS Bank Lux. Branch
EUR	2,347,656.58	USD	2,770,000.00	08/09/25	-1,534.77		CACEIS Bank Lux. Branch

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

DPAM L BONDS GOVERNMENT SUSTAINABLE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	139,503,347.74	USD	164,600,000.00	08/09/25	-91,199.78	*	CACEIS Bank Lux. Branch
NOK	148,200,000.00	EUR	12,420,902.65	08/09/25	4,089.19		CACEIS Bank Lux. Branch
					5,698,531.63		

DPAM L BONDS HIGHER YIELD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	11,744,492.05	USD	13,500,000.00	30/09/25	313,661.36	CACEIS Bank Lux. Branch
					313,661.36	

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
NGN	4,190,625,000.00	USD	2,516,650.05	17/12/25	29,007.15	CACEIS Bank Lux. Branch
					29,007.15	

*These contracts relate specifically to foreign exchange hedging.
Details of collateral are presented in Note 13.

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at June 30, 2025, the following futures contracts were outstanding:

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
700.00	EURO BUND FUTURE 09/25	EUR	10,158,900.00	-301,000.00	Société Générale
300.00	EURO BUXL FUTURE 09/25	EUR	28,721,100.00	-378,000.00	Société Générale
350.00	LONG GILT FUT 09/25	GBP	37,087,905.67	723,208.03	Société Générale
500.00	US 10YR ULTRA (CBOT) 09/25	USD	43,969,842.82	1,108,132.43	Société Générale
150.00	US TREASURY BOND 09/25	USD	12,928,483.20	524,862.10	Société Générale
150.00	US ULTRA BD CBT 30YR 09/25	USD	12,657,324.19	669,485.03	Société Générale
				2,346,687.59	

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
1,250.00	EURO BUND FUTURE 09/25	EUR	125,283,750.00	-567,820.00	Société Générale
1,000.00	US 10 YEARS NOTE 09/25	USD	85,995,655.32	1,508,963.56	Société Générale
1,000.00	US 2 YEARS NOTE- CBT 09/25	USD	173,209,524.21	685,085.40	Société Générale
				1,626,228.96	

DPAM L BONDS EUR QUALITY SUSTAINABLE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
100.00	EURO BOBL FUTURE 09/25	EUR	10,102,600.00	-27,000.00	Société Générale
1,000.00	EURO BUND FUTURE 09/25	EUR	100,227,000.00	-428,560.00	Société Générale
				-455,560.00	

DPAM L BONDS GOVERNMENT GLOBAL

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
47.00	EURO BOBL FUTURE 09/25	EUR	4,748,222.20	-9,660.00	Société Générale
-15.00	EURO BUND FUTURE 09/25	EUR	1,503,405.00	-250.00	Société Générale
-6.00	EURO BUXL FUTURE 09/25	EUR	574,422.00	7,920.00	Société Générale
-20.00	EURO SCHATZ 09/25	EUR	1,995,740.00	-500.00	Société Générale
1.00	JPN 10 YEARS BOND 09/25	JPY	551,313.94	2,595.00	Société Générale
3.00	US 10YR ULTRA (CBOT) 09/25	USD	263,819.06	3,274.48	Société Générale
-3.00	US ULTRA BD CBT 30YR 09/25	USD	253,146.48	-5,111.39	Société Générale
				-1,731.91	

Notes to the financial statements - Schedule of derivative instruments

Financial futures

DPAM L BONDS GOVERNMENT SUSTAINABLE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
100.00	EURO BOBL FUTURE 09/25	EUR	10,102,600.00	7,000.00	Société Générale
-350.00	EURO SCHATZ 09/25	EUR	34,925,450.00	-8,750.00	Société Générale
				-1,750.00	

DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
190.00	MSCI EMG MKT 09/25	USD	9,895,983.73	157,814.03	Société Générale
				157,814.03	

DPAM L EQUITIES EMERGING MSCI INDEX

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
155.00	MSCI EMG MKT 09/25	USD	8,073,039.36	136,005.45	Société Générale
				136,005.45	

DPAM L PATRIMONIAL FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
40.00	MSCI EMG MKT 09/25	USD	2,083,365.00	47,987.39	Société Générale
Futures on bonds					
3.00	US 10YR ULTRA (CBOT) 09/25	USD	263,819.06	6,868.42	Société Générale
7.00	US TREASURY BOND 09/25	USD	603,329.22	22,548.66	Société Générale
3.00	US ULTRA BD CBT 30YR 09/25	USD	253,146.48	11,181.16	Société Générale
				88,585.63	

Details of collateral are presented in Note 13.

DPAM L

Other notes to the financial statements

Other notes to the financial statements

1 - General information

DPAM L (the "SICAV") was incorporated on 23 December 1987 as an Investment Company with Variable Capital (SICAV) with multiple Sub-Funds, governed by Luxembourg Law for an unlimited period. At the date of the report, the SICAV is subject to the law of 10 August 1915 and its amended laws related to commercial companies, to the Part I of the law of 17 December 2010 (“the Law of 2010”) related to Undertakings for Collective Investment and to the Council Directive 2009/65/EC as amended.

The publications are made in "Recueil Electronique des Sociétés et Associations (RESA)" and accessible on the site "Registre de Commerce et des Sociétés de Luxembourg".

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" on 17 February 1988, and the Articles of Incorporation, amended for the last time by the Extraordinary General Meeting of Shareholders of 2 January 2017 were published in the "Registre Electronique des Sociétés et Associations".

The SICAV has appointed CA Indosuez Fund Solutions S.A. as management company to perform globally all the collective portfolio management functions referred to in Appendix II to the Law of 2010, namely the management of the portfolio and the administration and sale of the shares in the SICAV.

At the date of the report, the following Sub-funds are active:

Sub-funds	Currency
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	EUR
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	EUR
DPAM L BONDS CORPORATE EUR	EUR
DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	EUR
DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	EUR
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	EUR
DPAM L BONDS EMU INV. GRADE GOV. INDEX	EUR
DPAM L BONDS EUR CORPORATE 2026	EUR
DPAM L BONDS EUR CORPORATE HIGH YIELD	EUR
DPAM L BONDS EUR HIGH YIELD SHORT TERM	EUR
DPAM L BONDS EUR IMPACT CORPORATE 2028	EUR
DPAM L BONDS EUR INFLATION-LINKED	EUR
DPAM L BONDS EUR QUALITY SUSTAINABLE	EUR
DPAM L BONDS EUR SHORT TERM	EUR
DPAM L BONDS GOVERNMENT GLOBAL	EUR
DPAM L BONDS GOVERNMENT SUSTAINABLE	EUR
DPAM L BONDS HIGHER YIELD	EUR
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	EUR
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	EUR
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX (formerly DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX)	EUR
DPAM L EQUITIES EMERGING MSCI INDEX	EUR
DPAM L EQUITIES EMU SRI MSCI INDEX	EUR
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	EUR
DPAM L EQUITIES EUROPE VALUE TRANSITION	EUR
DPAM L EQUITIES US SRI MSCI INDEX	EUR
DPAM L EQUITIES US SUSTAINABLE	EUR
DPAM L EQUITIES WORLD IMPACT	EUR
DPAM L EQUITIES WORLD SRI MSCI INDEX	EUR
DPAM L PATRIMONIAL FUND	EUR

The Board of Directors of the SICAV has decided to merge the DPAM L GLOBAL TARGET INCOME compartment (the "Absorbed Compartment") with the DPAM L BALANCED CONSERVATIVE SUSTAINABLE compartment (the "Absorbing Compartment") on 24 January 2025.

This merger is motivated by the low assets of the Absorbed Compartment and by a rationalization of the compartments of the SICAV and thus the range offered to investors.

Other notes to the financial statements

1 - General information

The following share classes may be issued for the sub-funds currently offered for subscription:

Share classes	
Class A shares	distribution shares offered to the public
Class A CHF shares	distribution shares which differ from class A shares in that they are denominated in Swiss francs.
Class A CHF Hedged shares	distribution shares which differ from class A CHF shares in that the exchange risk against the Swiss franc is hedged.
Class A EUR Hedged shares	distribution shares which differ from class A shares in that the exchange risk against the euro is hedged.
Class A USD shares	distribution shares which differ from A class shares in that they are denominated in US dollars.
Class B shares	capitalisation shares offered to the public.
Class B CHF shares	capitalisation shares which differ from class B shares in that they are denominated in Swiss francs.
Class B CHF Hedged shares	capitalisation shares which differ from class B CHF shares in that the exchange risk against the Swiss franc is hedged.
Class B BIS CHF Hedged shares	capitalisation shares which differ from class B shares in that the exchange risk against the euro is hedged.
Class B EUR Hedged shares	capitalisation shares which differ from class B CHF shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund.
Class B LC shares	capitalisation shares which differ from class B shares by the fact that (i) they are reserved for investors affected, directly or indirectly, by one or more current "Services Agreement Life Cycle" contracts with Degroof Petercam Asset Management, (ii) and that they have a different management fee.
Class B SEK shares	capitalisation shares which differ from class B shares in that they are denominated in Swedish krona.
Class B USD shares	capitalisation shares which differ from B class shares in that they are denominated in US dollars.
Class B USD Hedged shares	capitalisation shares which differ from class B USD shares in that the exchange risk against the US dollar is hedged.
Class B BIS USD Hedged shares	capitalisation shares which differ from class B USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level.
Class E shares	distribution shares which differ from class A shares in that they are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 2010.
Class E CHF shares	distribution shares which differ from class E shares in that they are denominated in Swiss francs.
Class E CHF Hedged shares	distribution shares which differ from class E CHF shares in that the exchange risk against the Swiss franc is hedged.
Class E EUR Hedged shares	distribution shares which differ from class E shares in that the exchange risk against the euro is hedged.
Class E USD shares	distribution shares which differ from class E shares in that they are denominated in US dollars.
Class F shares	capitalisation shares which differ from class B shares in that they are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 2010.
Class F CHF shares	capitalisation shares which differ from class F shares in that they are denominated in Swiss francs.
Class F CHF Hedged shares	capitalisation shares which differ from class F CHF shares in that the exchange risk against the Swiss franc is hedged.
Class F BIS CHF Hedged shares	capitalisation shares which differ from F CHF class shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund.
Class F EUR Hedged shares	capitalisation shares which differ from class F shares in that the exchange risk against the euro is hedged.
Class F LC shares	capitalisation shares which differ from class F shares by the fact that (i) they are reserved for investors affected, directly or indirectly, by one or more current "Services Agreement Life Cycle" contracts with Degroof Petercam Asset Management, (ii) they have no minimum initial subscription amount (iii) and that they have a different management fee.
Class F BIS USD Hedged shares	capitalisation shares which differ from class F USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level.
Class F USD shares	capitalisation shares which differ from F class shares in that they are denominated in US dollars.
Class I shares	distribution shares that differ from class E shares in that (i) they are reserved (i) to institutional or professional investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, (ii) to the account(s) to which these discretionary management mandates apply, and in that (iii) they have a different management fee.
Class I EUR Hedged shares	distribution shares which differ from class I shares in that the exchange risk against the euro is hedged.
Class I USD shares	distribution shares which differ from class I shares in that they are denominated in US dollars.
Class J shares	capitalisation shares that differ from class I shares in that (i) they are reserved (i) to institutional or professional investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, (ii) to the account(s) to which these discretionary management mandates apply, and in that (iii) they have a different management fee.

Other notes to the financial statements

1 - General information

Class J EUR Hedged shares	capitalisation shares which differ from class J shares in that the exchange risk against the euro is hedged.
Class J USD shares	capitalisation shares which differ from class J shares in that they are denominated in US dollars.
Class L shares	capitalisation shares which differ from class B shares by the fact they have (i) a minimum initial subscription, (ii) a different maximum marketing fee and (iii) a management fee that may be different.
Class L EUR Hedged shares	capitalisation shares which differ from class L shares in that the exchange risk against the euro is hedged.
Class L USD shares	capitalisation shares which differ from class L shares in that they are denominated in US dollars.
Class M shares	distribution shares which differ from class A shares due to the fact that they (i) are reserved for investors currently holding one or more discretionary management mandates with one or more Degroof Petercam Group companies, and that (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and (iii) they are reserved for all-in mandates and due to the fact that (iv) they have a different management fee. In this context, "all-in" includes at least the management fees and custody fees charged to the account(s) to which these "all-in" discretionary management mandates apply.
Class M EUR Hedged shares	distribution shares which differ from class M shares in that the exchange risk against the euro is hedged.
Class M USD shares	distribution shares which differ from M class shares in that they are denominated in US dollars.
Class N shares	capitalisation shares which differ from class B shares due to the fact that they (i) are reserved for investors currently holding one or more discretionary management mandates with one or more Degroof Petercam Group companies, and that (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and (iii) they are reserved for all-in mandates and due to the fact that (iv) they have a different management fee. In this context, "all-in" includes at least the management fees and custody fees charged to the account(s) to which these "all-in" discretionary management mandates apply.
Class N EUR Hedged	capitalisation shares which differ from class N shares in that the exchange risk against the euro is hedged.
Class N USD shares	capitalisation shares which differ from class N shares in that they are denominated in US dollars.
Class P shares	capitalisation shares which differ from class F shares by the absence of (i) a management fee and (ii) a minimum initial subscription amount and in that they are (i) they are reserved for investors currently holding one or more discretionary management mandates with Degroof Petercam Asset Management and (ii) they are reserved for the account(s) to which these discretionary management mandates apply.
Class P EUR Hedged shares	capitalisation shares which differ from class P shares in that the exchange risk against the euro is hedged.
Class V shares	distribution shares which differ from class A shares in that (i) at the discretion of the Management Company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, except to Banque Degroof Petercam Belgique and Banque Degroof Petercam Luxembourg, (ii) that they may be offered by distributors and platforms which have separate remuneration agreements with their clients that are not subject to any rebate, and (iii) there is no rebate on the management fee.
Class V CHF shares	distribution shares which differ from class V shares in that they are denominated in Swiss francs.
Class V CHF Hedged shares	distribution shares which differ from class V CHF shares in that the exchange risk against the Swiss franc is hedged.
Class V EUR Hedged shares	distribution shares which differ from class V shares in that the exchange risk against the euro is hedged.
Class V USD shares	distribution shares which differ from V class shares in that they are denominated in US dollars.
Class V BIS USD Hedged shares	distribution shares which differ from class V USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the level of full hedging
Class W shares	capitalisation shares which differ from class B shares in that (i) at the discretion of the Management Company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, except to Banque Degroof Petercam Belgique and Banque Degroof Petercam Luxembourg, (ii) that they may be offered by distributors and platforms which have separate remuneration agreements with their clients that are not subject to any rebate, and (iii) there is no rebate on the management fee.
Class W CHF shares	capitalisation shares which differ from class W shares in that they are denominated in Swiss francs.
Class W CHF Hedged shares	capitalisation shares which differ from class W CHF shares in that the exchange risk against the Swiss franc is hedged
Class W BIS CHF Hedged shares	capitalisation shares which differ from class W CHF shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund.
Class W EUR Hedged shares	capitalisation shares which differ from class W shares in that the exchange risk against the euro is hedged.

Other notes to the financial statements

1 - General information

Class W SEK shares	capitalisation shares which differ from class W shares in that they are denominated in Swedish krona.
Class W USD shares	capitalisation shares which differ from class W shares in that they are denominated in US dollars.
Class W BIS USD Hedged shares	capitalisation shares which differ from class W USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level.
Class Z shares	capitalisation shares which differ from class F shares in that they are reserved (i) for investors initially subscribing the minimum amount of EUR 25,000,000 and in that (ii) they have a different management fee, it being understood that shareholders investing in this class may not request the redemption of their shares so as to reduce their level of investment to below the minimum initial subscription amount.
Class Z EUR Hedged shares	capitalisation shares which differ from class Z shares in that the exchange risk against the euro is hedged.

Dividends payable on any distribution class may, at the request of the shareholder, be paid in cash or in the form of new shares of the respective class.

The Net Asset Value of each Sub-Fund is calculated each bank business day in Luxembourg ("Valuation Day") that corresponds to a net asset value which will be dated that Valuation Day but calculated on the bank business day following that Valuation Day.

With regard to the valuation day of DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX and only since 1 June 2022, if a market (including Shenzhen or Shanghai Hong Kong Stock Connect) representing 10% or more of the size of the Sub-fund is closed, the Valuation Day will be the following Business Day. The same applies when several markets representing together 10% or more of the size of the Sub-Fund are closed.

The Net Asset Value, issue price and redemption price (of each Sub-Fund) are available each business day at the registered office of the SICAV, and in Switzerland, available each business day in Geneva at the representative office ACOLIN Fund Services A.G., Zurich (for the relevant Sub-Funds).

The SICAV publishes, at the end of each year, an annual report audited by the Auditor and, at the end of each half year, an unaudited semi-annual report. These financial reports contain separate financial statements for each Sub-Fund. The consolidation currency is the Euro.

The following documents are available to the public at the Registered Office of the SICAV or from the http://funds.degroofpetercam.com :
- the articles of association of the SICAV ;
- the prospectus of the SICAV (including the fact sheets for the SICAV's sub-funds) ;
- the Key Information (for each sub-fund and each class of shares) ;
- the financial reports of the SICAV.

A copy of the agreement entered into with the Manager of the SICAV manager can be consulted free of charge at the registered office of the SICAV.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements of the SICAV are prepared on a going concern basis in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment, on the basis of the official net asset values calculated at the end of the financial year, except for the sub-fund DPAM L GLOBAL TARGET INCOME (absorbed by DPAM L BALANCED CONSERVATIVE SUSTAINABLE on 24 January 2025).

2.2 - Portfolio valuation

1) The value of cash on hand or on deposit, bills and notes payable on sight and accounts receivable, prepaid expenses, dividends and interest declared or matured and not yet received shall be the nominal value of such assets, except where it is unlikely that such value can be received; in the latter case, the value shall be determined by deducting such amount as the SICAV considers appropriate to reflect the real value of such assets.
2) The value of all transferable securities, money market instruments and derivative financial instruments which are listed on an exchange or traded on any other regulated market, which operates on a regular basis, is recognised and open to the public shall be determined according to their last available price.
3) In cases where investments of the SICAV are listed on a stock exchange or traded on another regulated market, which operates on a regular basis, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or the market on which they are traded, the Board of Directors may determine the principal market for the investments in question, which will then be valued at the last price available on that market.
4) Derivative financial instruments that are not listed on an official stock exchange or traded on any other regulated market, which operates on a regular basis and is recognised and open to the public, will be valued in accordance with market practice, as further described in the Prospectus.
5) The value of the representative securities of any open-ended Collective Investment Scheme shall be determined according to the last official Net Asset Value per unit or according to the last estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV is satisfied that the valuation method used for this estimate is consistent with that used to calculate the official Net Asset Value.

Other notes to the financial statements

2 - Principal accounting policies

6) To the extent that:
- the transferable securities, money market instruments and/or derivative financial instruments in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly, is recognised and open to the public or,
- for transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes listed and traded on an exchange or other market but for which the price determined in accordance with paragraphs 1) and 2) is not, in the opinion of the Board of Directors, representative of the real value of such transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes the Board of Directors assesses the value with prudence and good faith.

2.3 - Net realised profit or loss on sales of investments

The net gains or loss realised on sales of securities are calculated based on the average cost of the securities sold.
The amounts of net realised gains or loss attributable to changes in exchange rates are recognised in “Net realised exchange gains or losses” at the time of the sale.

2.4 - Foreign currency translation

The SICAV’s accounts are kept in euro. Bank deposits, other net assets and the stock market value of securities in the portfolio in currencies other than the euro are converted into euro at the exchange rate valid on the closing date.
For securities denominated in currencies other than the sub-fund's currency, the acquisition cost is calculated on the basis of the exchange rate in force on the day of purchase.
Revenue and expenditure in currencies other than the euro are translated into euros at the exchange rate in force on the date of payment.

Here are the main exchange rates applied:

1 EUR	=	4.31135	AED	1 EUR	=	450.69	AMD	1 EUR	=	1,397.49885	ARS
1 EUR	=	1.79115	AUD	1 EUR	=	6.4067	BRL	1 EUR	=	1.60175	CAD
1 EUR	=	0.93435	CHF	1 EUR	=	1,095.70095	CLP	1 EUR	=	8.41125	CNY
1 EUR	=	4,795.17765	COP	1 EUR	=	24.718	CZK	1 EUR	=	7.4608	DKK
1 EUR	=	69.84415	DOP	1 EUR	=	58.1643	EGP	1 EUR	=	0.8566	GBP
1 EUR	=	12.14935	GHS	1 EUR	=	9.2147	HKD	1 EUR	=	399.70	HUF
1 EUR	=	19,057.4555	IDR	1 EUR	=	3.9529	ILS	1 EUR	=	100.66935	INR
1 EUR	=	169.55675	JPY	1 EUR	=	151.72015	KES	1 EUR	=	1,584.228	KRW
1 EUR	=	0.3589	KWD	1 EUR	=	22.1764	MXN	1 EUR	=	4.9425	MYR
1 EUR	=	20.8608	NAD	1 EUR	=	11.87905	NOK	1 EUR	=	1.9337	NZD
1 EUR	=	4.1654	PEN	1 EUR	=	66.12295	PHP	1 EUR	=	4.242	PLN
1 EUR	=	9,367.32735	PYG	1 EUR	=	4.274	QAR	1 EUR	=	5.0789	RON
1 EUR	=	117.1561	RSD	1 EUR	=	91.7951	RUB	1 EUR	=	4.4025	SAR
1 EUR	=	11.18725	SEK	1 EUR	=	1.4951	SGD	1 EUR	=	38.1604	THB
1 EUR	=	46.7116	TRY	1 EUR	=	34.29055	TWD	1 EUR	=	4,219.9915	UGX
1 EUR	=	1.17385	USD	1 EUR	=	46.9071	UYU	1 EUR	=	655.95705	XOF
1 EUR	=	20.8608	ZAR	1 EUR	=	28.04915	ZMW				

2.5 - Combined financial statements

The combined financial statements of the SICAV are drawn up in EUR and are equal to the sum of the corresponding headings in the financial statements of each sub-fund.

Cross-investments between the sub-funds of the SICAV have not been subtracted from the combined statement of net assets. As at 30 June 2025, the total amount of cross-investments is EUR 2,872,376.66 and therefore the combined net assets without cross-investments is EUR 12,613,827,475.03.

Sub-funds	Cross investment	Amount (in EUR)
DPAM L PATRIMONIAL FUND	Dpam L Bonds EUR Corp. High Yield P	2,058,620.21
DPAM L PATRIMONIAL FUND	Dpam L Bds Em. Mkts Sust. P	813,756.45
		2,872,376.66

2.6 - Valuation of forward foreign exchange contracts

The market value of forward exchange contracts is based on the forward exchange rate of the underlying currency on the valuation day.
The net profit or loss realised, as well as the change in the unrealised net capital gains or losses, is included in the statement of transactions and changes in net assets.
For details on forward exchange contracts, please refer to the section "Notes to the financial statements - Statement of derivative instruments."

Other notes to the financial statements

2 - Principal accounting policies

2.7 - Valuation of futures contracts

The value of derivative instruments (futures and options) that are traded or listed on a stock exchange or organized market is determined on the basis of their last known settlement price on 30 June 2025 on the stock exchange or organized market on which the said instruments are traded, it being understood that if one of the aforementioned derivative instruments cannot be settled on the day taken into account to determine the applicable values, the value of this derivative instrument or these derivative instruments will be determined in a prudent and reasonable manner by the Board of Directors.
The net profit or loss realised, as well as the change in the unrealised net capital gains or losses, is included in the statement of transactions and changes in net assets.
For details on futures contracts, please refer to the section "Notes to the financial statements - Statement of derivative instruments."

2.8 - Dividend and interest income

Interests on bonds and investments are recorded on a daily basis. Dividends are recorded on an ex-date basis. Interests and income are accounted net of non-recoverable withholding taxes.
When the SICAV incurs expenses relating to a particular sub-fund, these are allocated to that sub-fund. Expenses not attributable to a particular sub-fund are allocated among the various sub-funds on a pro rata basis of the net asset value of each sub-fund.

2.9 - Formation expenses

Formation expenses and reorganisation fees are amortized on a straight-line basis over a period of five years.
If a sub-fund is launched after the launch date of the SICAV, the formation expenses relating to the launch of the new sub-fund will be charged to that sub-fund alone and may be amortised over a maximum period of five years from the date of launch of that sub-fund.

3 - Issue, conversion, redemption of shares

Shares in all sub-funds are issued at a subscription price consisting of the net asset value of a share plus an entry fee representing a certain percentage of the net asset value of a share, as described below:
These entry fees may be refunded in whole or in part to authorized intermediaries.
No commission is charged on redemptions or conversions to another sub-fund.

Amount attributable to entities and agents active in the sale and placement of the shares			
Share classes	**Entry fee**	**Exit fee**	**Conversion fee**
A, A CHF, A CHF Hedged, A EUR Hedged, A USD B, B CHF, B CHF Hedged, B BIS CHF Hedged, B EUR Hedged, B LC, B SEK, B USD, B USD Hedged, B BIS USD Hedged L, L EUR Hedged, L USD M, M EUR Hedged, M USD N, N EUR Hedged, N USD V, V CHF, V CHF Hedged, V EUR Hedged, V USD, V BIS USD Hedged W, W CHF, W CHF Hedged, W BIS CHF HEDGED, W EUR Hedged, W SEK, W USD, W BIS USD Hedged	max. 2% of the subscribed amount (*)	Nil	Difference between the respective front end loads of the sub-funds in question, if the front end load of the sub-fund from which investment is withdrawn is less than the front end load of the sub-fund into which investment is made, payable to the placement agents and/or distributors.
E, E CHF, E CHF Hedged, E EUR Hedged, E USD F, F CHF, F CHF Hedged, F BIS CHF Hedged, F EUR Hedged, F LC, F BIS USD Hedged, F USD I, I EUR Hedged, I USD	max. 1% of the subscribed amount (*)	Nil	
J, J EUR Hedged, J USD P, P EUR Hedged Z, Z EUR Hedged	Nil	Nil	Nil

(*) attributable to entities and agents active in the sale and placement of the shares.

Amount covering the cost of acquiring/realising assets		
Sub-funds	**Entry fee (*)**	**Exit fee (*)**
DPAM L Bonds EMU Inv. Grade Gov. Index	0.10%	Nil
DPAM L Equities Emerging Markets Selection MSCI Index DPAM L Equities Emerging MSCI Index	0.25%	0.25%
DPAM L Equities EMU SRI MSCI Index	0.15%	0.10%
DPAM L Equities US SRI MSCI Index	0.10%	0.10%
DPAM L Equities World SRI MSCI Index	0.15%	0.10%

(*) acquired by the sub-fund concerned.

Other notes to the financial statements

4 - Management fees

In return for its services, the Management Company receives an annual fee from the sub-funds as described below. The Managers are remunerated directly by the Management Company.

Sub-funds	Share class	ISIN	Management fee (effective rate)
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	A	LU1499202692	1.20
	B	LU0215993790	1.20
	E	LU1516019798	0.60
	F	LU1516019871	0.60
	V	LU1867119478	0.60
	W	LU1867119635	0.60
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	A	LU1996436140	0.80
	B	LU1996436223	0.80
	F	LU1996436579	0.40
	J	LU1996436652	0.20
	M	LU1996436819	0.40
	P	LU1996437031	0.00
	W	LU1996437205	0.40
DPAM L BONDS CORPORATE EUR	A	LU0029264156	0.65
	B	LU0029260675	0.65
	E	LU0238159312	0.32
	F	LU0238158421	0.32
	J	LU1515108253	0.16
	M	LU1515108337	0.32
	N	LU1515108410	0.32
	P	LU1515108501	0.00
	V	LU1943621372	0.04
	W	LU1943621455	0.32
DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	F	LU2463507108	0.60
	J	LU2463508254	0.30
	P	LU2463508411	0.00
DPAM L BONDS EMERGING MARKETS HARD CURRENCY	B	LU2463508684	1.00
	F	LU2463509146	0.50
	P	LU2463510409	0.00
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	A	LU0907927171	1.00
	B	LU0907927338	1.00
	B CHF	LU0966596107	1.00
	B USD	LU1200235353	1.00
	E	LU0907927841	0.50
	F	LU0907928062	0.50
	F CHF	LU0966596362	0.50
	F USD	LU1200235437	0.50
	J	LU1518616955	0.25
	L	LU0907928575	1.50
	M	LU1518617094	0.50
	N	LU1518616799	0.50
	N USD	LU1874836205	0.50
	P	LU0907928732	0.00
	V	LU0966596529	0.50
	V BIS USD Hedged	LU2393943886	0.56
	W	LU0966596875	0.50
	W CHF	LU1874836387	0.50
	W USD	LU1200235601	0.50

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
DPAM L BONDS EMU INV. GRADE GOV. INDEX	B	LU0788032588	0.30
	F	LU0628629551	0.15
DPAM L BONDS EUR CORPORATE 2026	A	LU2532470023	0.25
	B	LU2532470296	0.25
	F	LU2532470452	0.12
	M	LU2532470619	0.12
	N	LU2532470700	0.12
	P	LU2532470882	0.00
	V	LU2532470965	0.12
	W	LU2532471005	0.12
DPAM L BONDS EUR CORPORATE HIGH YIELD	A	LU0966248915	1.00
	B	LU0966249301	1.00
	F	LU0966249640	0.50
	J	LU1518617250	0.25
	L	LU0966249996	1.50
	M	LU1518617334	0.50
	N	LU1518617417	0.50
	P	LU0966250143	0.00
	V	LU0966250655	0.50
	W	LU0966250812	0.50
DPAM L BONDS EUR HIGH YIELD SHORT TERM	A	LU0517221833	0.75
	B	LU0517222054	0.75
	E	LU0517222302	0.37
	F	LU0517222484	0.37
	F CHF	LU0966594821	0.00
	F LC	LU2170442862	0.60
	J	LU1518615981	0.18
	L	LU0607297198	1.12
	M	LU1518616013	0.37
	N	LU1518616104	0.37
	P	LU0517222724	0.00
	V	LU0966595042	0.37
	W	LU0966595125	0.37
DPAM L BONDS EUR IMPACT CORPORATE 2028	A	LU2799777698	0.25
	B	LU2799777771	0.25
	F	LU2799777938	0.12
	M	LU2799778233	0.12
	P	LU2799778407	0.00
	W	LU2799778662	0.12
DPAM L BONDS EUR INFLATION-LINKED	A	LU0874385973	0.40
	B	LU0404952821	0.40
	F	LU0404952748	0.20
	M	LU1515110234	0.20
	P	LU1515110408	0.00
	W	LU1943621299	0.20

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
DPAM L BONDS EUR QUALITY SUSTAINABLE	A	LU0130966863	0.70
	B	LU0130967168	0.70
	E	LU0174537778	0.35
	F	LU0174537935	0.35
	F LC	LU2170443084	0.60
	J	LU1518613770	0.17
	L	LU0451522782	1.05
	M	LU1518613853	0.35
	N	LU1518613937	0.35
	P	LU0336683171	0.00
	W	LU0966592023	0.35
DPAM L BONDS EUR SHORT TERM	B	LU2393768945	0.40
DPAM L BONDS GOVERNMENT GLOBAL	A	LU1515111984	0.55
	A EUR Hedged	LU1554272135	0.55
	B	LU1515112016	0.55
	B EUR Hedged	LU1554272218	0.00
	E	LU1515112107	0.27
	F	LU1515112289	0.27
	F EUR Hedged	LU1554272481	0.27
	J	LU1515112446	0.13
	M EUR Hedged	LU1867711506	0.27
	P	LU1515112875	0.00
	P EUR Hedged	LU1554272721	0.00
DPAM L BONDS GOVERNMENT SUSTAINABLE	A	LU2098852804	0.55
	A EUR Hedged	LU0336683411	0.55
	B CHF	LU2098853018	0.55
	B EUR Hedged	LU0336683502	0.55
	E EUR Hedged	LU0336683684	0.27
	F	LU2098853281	0.27
	F EUR Hedged	LU0336683767	0.27
	F LC	LU2170443241	0.60
	J	LU2098853448	0.01
	J EUR Hedged	LU1518615049	0.13
	L EUR Hedged	LU0451523590	0.82
	M	LU2098853794	0.27
	M EUR Hedged	LU1518615122	0.27
	N EUR Hedged	LU1518615395	0.27
	P EUR Hedged	LU0336683841	0.00
	V EUR Hedged	LU0966593856	0.27
	W EUR Hedged	LU0966593930	0.27
	Z EUR Hedged	LU1175259610	0.00
DPAM L BONDS HIGHER YIELD	A	LU0138643902	0.90
	B	LU0138645519	0.90
	B CHF	LU0966593187	0.90
	E	LU0174544808	0.45
	F	LU0174545367	0.45
	F LC	LU2170443753	0.60
	M	LU1518614661	0.45
	N	LU1518614745	0.45
	V	LU0966593344	0.45
	W	LU0966593427	0.45

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	A	LU0138638068	0.80
	B	LU0138643068	0.80
	B CHF	LU0966592700	0.80
	E	LU0174543826	0.40
	F	LU0174544550	0.40
	F LC	LU2170443910	0.60
	J	LU1518614158	0.21
	M	LU1518614232	0.40
	N	LU1518614315	0.40
	P	LU0336682280	0.00
	V	LU0966592965	0.40
	W	LU0966593005	0.40
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	A	LU2799769083	1.65
	B	LU2799769166	1.65
	B USD	LU2799769240	1.65
	F	LU2799769596	0.82
	M	LU2799769836	0.82
	N	LU2799769919	0.82
	P	LU2799770172	0.00
	W	LU2799770339	0.82
	W USD	LU2799770412	0.82
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX	A	LU2393944421	0.60
	B	LU2393944694	0.60
	B USD	LU2393944777	0.60
	E	LU2393944850	0.30
	F	LU2393944934	0.30
	J	LU2393945071	0.15
	M	LU2393945238	0.30
	N	LU2393945311	0.30
	P	LU2393945741	0.00
DPAM L EQUITIES EMERGING MSCI INDEX	A	LU1531779889	0.50
	B	LU0941591991	0.50
	B USD	LU1101799796	0.50
	F	LU0941591488	0.25
	J	LU1531780119	0.12
	M	LU1531780200	0.25
	N	LU1531780382	0.25
	P	LU1101800479	0.00
DPAM L EQUITIES EMU SRI MSCI INDEX	A	LU1494416206	0.60
	B	LU1494416545	0.60
	E	LU1494416891	0.30
	F	LU1494417279	0.30
	M	LU1531781869	0.30
	N	LU1531781943	0.30
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	B	LU0006098676	1.60
	N	LU1531778642	0.80
	P	LU1101798806	0.00
	W	LU1859533439	0.80

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
DPAM L EQUITIES EUROPE VALUE TRANSITION	B	LU2648611015	1.60
	F	LU2648611288	0.80
	P	LU2648611957	0.00
DPAM L EQUITIES US SRI MSCI INDEX	A	LU1494415224	0.60
	A USD	LU1494415497	0.60
	B	LU1494415570	0.60
	E	LU1494415737	0.30
	F	LU1494415901	0.30
	F USD	LU1494416032	0.00
	J	LU1531781356	0.15
	M	LU1531781430	0.30
	N	LU1531781513	0.30
	W	LU1860555512	0.30
DPAM L EQUITIES US SUSTAINABLE	B	LU2799783662	1.60
	E	LU2799783829	0.80
	F	LU2799784041	0.80
	J	LU2799784397	0.40
	M	LU2799784553	0.80
	P	LU2799784710	0.00
DPAM L EQUITIES WORLD IMPACT	F	LU2799787739	0.80
	N	LU2799788117	0.04
DPAM L EQUITIES WORLD SRI MSCI INDEX	A	LU1494414250	0.60
	B	LU1494414417	0.60
	F	LU1494414847	0.30
	M	LU1531780622	0.30
	N	LU1531780895	0.30
	P	LU1494415141	0.00
	W	LU1859533868	0.30
DPAM L PATRIMONIAL FUND	A	LU0574765755	1.00
	B	LU0574765839	1.00
	E	LU0574766134	0.50
	F	LU0574766217	0.50
	M	LU1518616443	0.50
	N	LU1518616526	0.50
	V	LU0966595554	0.00
	W	LU0966595638	0.50

Commissions for classes that hedge exchange risk

Each class hedging currency risk may incur additional costs for this currency hedging policy. Therefore, the Management Company and/or the delegated manager may receive from each relevant share class an additional fee as set out below:

Share classes	Commission Maximum % per month
A CHF Hedged, A EUR Hedged, A USD Hedged Q B CHF Hedged, B EUR Hedged, B USD Hedged E CHF Hedged, E EUR Hedged F CHF Hedged, F EUR Hedged I EUR Hedged J EUR Hedged L EUR Hedged M EUR Hedged N EUR Hedged P EUR Hedged V CHF Hedged, V EUR Hedged W CHF Hedged, W EUR Hedged Z EUR Hedged	0.010

Other notes to the financial statements

4 - Management fees

A BIS USD Hedged Q B BIS CHF Hedged, B BIS USD Hedged F BIS CHF Hedged, F BIS USD Hedged M BIS USD Hedged Q N BIS USD Hedged V BIS USD Hedged, V BIS USD Hedged Q W BIS CHF Hedged, W BIS USD Hedged	0.005

5 - Performance fees

For the Sub-funds DPAM L BONDS EUR SHORT TERM and DPAM L PATRIMONIAL FUND, the Manager is entitled to receive, on the net assets of the relevant Class of Shares of the relevant sub-fund, a performance fee (the "Performance Fee") calculated by comparing the performance of the Net Asset Value per share (the "NAV") to that of the Benchmark Index (as defined below) over the same period of time, as well as to a High Water Mark ("HWM").

The Performance Fee is calculated and accrued for each Class of Shares within a sub-fund, on each Valuation Day, according to the methodology described below.

The Performance Fee is measured over a calculation period (hereinafter the "Calculation Period") corresponding to one financial year of the SICAV.

Each time a Calculation Period begins, the NAV and Benchmark Index to be taken into account in calculating the Performance for that Calculation Period are based on the NAV and Benchmark Index of the last Business Day of the SICAV's previous financial year.

The first year of the Calculation Period will begin (i) :
- the last Business Day of the SIACV's financial year, or
- on the launch date of each Class of Shares launched after the last Business Day of the SICAV's financial year.

The applicable Performance Fee rate is set at

DPAM L BONDS EUR SHORT TERM	20% for all classes and the benchmark index used to calculate the Performance Fee is the 20% €STR composite (ticker: OISESTR Index) + 80% IBOX Euro Corporate 1-3 years (ticker: QW5C Index) (the "Benchmark").
DPAM L PATRIMONIAL FUND	10% for all classes and the benchmark index used to calculate the Performance Fee is the Euribor 3M (ticker: EUR003M) (the "Benchmark").

For each Calculation Period and for the purpose of calculating the Performance Fee, each year shall commence on the last Business Day of each SICAV's financial year and end on the last Business Day of the following SICAV's financial year. For any Share Class launched during a Calculation Period, the first Calculation Period will last at least 12 months and will end on the last Business Day of the following financial year of the SICAV.

The performance reference period ("Performance Reference Period" or "PRP") is the period over which performance is measured and lasts a maximum of 5 years on a rolling basis. At the end of this period, the compensation mechanism for past underperformance (or negative performance) can be reset.

Only at the end of a five-year overall underperforming PRP can losses be partially compensated, on a rolling annual basis, by cancelling the first year of performance of the current PRP for the Class. Within the PRP in question, losses in the first year can be offset by gains in subsequent years in that PRP.

When a Performance Fee is crystallised at the end of a Calculation Period, a new PRP starts.

The Performance Fee is calculated on the basis of the outperformance of the NAV compared to the benchmark. It is calculated after deducting all expenses and fees (excluding any Performance Fee accrued but not yet paid) and including subscriptions, redemptions and dividend distributions during the relevant Calculation Period.

Notwithstanding the above, the Performance Fee is only payable if the performance of the NAV exceeds that of the Benchmark during the PRP. In this case, in order to determine the Performance Fee, the performance fee rate is applied to the difference between:
- (i) the last NAV per share calculated at the end of a Calculation Period, and
- (ii) the higher of the following two values:
    - (ii.a) the previous NAV on which a Performance Fee has been crystallised as at the last Business Day of the SICAV's financial year of the current PRP OR the initial NAV if no Performance Fee has ever been paid (only under the 1st PRP) (the "**HWM**"), or
    - (ii.b) that same NAV but adjusted by the change in the Benchmark Index over the same Calculation Period.

The Performance Fee is accrued and calculated on each Valuation Day. Unless otherwise stated above and subject to the provisions of the paragraph below, the accrued performance fee is payable annually in arrears at the end of the Calculation Period.

Other notes to the financial statements

5 - Performance fees

The outperformance of the NAV compared to the Benchmark Index is determined by the difference between the performance of the relevant NAV and the Benchmark Index over the same period. The NAV performance is the change in the NAV between the relevant Valuation Day and the NAV at the end of the previous Calculation Period (which will be reduced by dividends paid to shareholders). The performance of the Benchmark Index is the change in the Benchmark Index over the same period as the NAV performance Calculation Period.

The Manager will receive the Performance Fee at the end of the Calculation Period provided that the performance of the NAV of the relevant Share Class exceeds that of the Benchmark. The crystallisation frequency is annual and occurs on the last Business Day of the SICAV's financial year.

The Performance Fee Benchmark will be calculated in the currency of the Share Class for all Share Classes (regardless of the currency in which the relevant Share Class is denominated, and regardless of whether the relevant Share Class is hedged).

If a Shareholder redeems Shares prior to the end of a Calculation Period, any accrued but unpaid Performance Fee in respect of such redeemed Shares **will be definitively accrued and paid to the Manager after the end of the Calculation Period.**

In the event of a change in the Performance Fee Benchmark at any time during a Calculation Period, such change will be reflected and taken into account in the calculation of the Performance Fee by ensuring continuity in the calculation by linking the previous performance between the Benchmark and the new Benchmark.

If a Share Class is closed before the end of a Calculation Period (e.g. in the event of full redemption, merger, liquidation, transfer), **the Performance Fee** for that Calculation Period shall be calculated and, if applicable, paid on such closing date as if it marked the end of the relevant Calculation Period.

If the Delegated Management Agreement with the Manager entitled to a Performance Fee is **terminated prior to the end of a Calculation Period**, the Performance Fee for that Calculation Period **will be calculated and, where applicable, paid on that termination date** as if it were the end of the relevant Calculation Period.

Substantial changes and termination of a Benchmark

If the Performance Fee Benchmark is substantially changed or ceases to be provided, the Management Company, with the assistance of the Manager, will take appropriate action in accordance with its procedure established under REGULATION (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks for financial instruments and contracts or to measure the performance of investment funds. Any new Benchmark chosen to replace the existing Benchmark which is no longer provided or which has undergone substantial changes shall be an appropriate alternative.

If a Class of Shares is closed before the end of a Calculation Period (e.g. in the event of total redemption, merger, liquidation, transfer), the Performance Fee relating to that Calculation Period will be calculated and, where applicable, paid on that closing date as if it marked the end of the relevant Calculation Period.

If the Management Delegation Agreement with the Investment Manager entitled to a Performance Fee is terminated before the end of a Calculation Period, the Performance Fee relating to that Calculation Period will be calculated and, where applicable, paid on that termination date as if it marked the end of the relevant Calculation Period.

As of 30 June 2025, a performance commission of EUR 29.46 has been provisioned for the DPAM L PATRIMONIAL FUND.

No performance fee has been calculated for the DPAM L BONDS EUR SHORT TERM sub-fund.

6 - Depositary fees

As compensation for its depositary services for the SICAV, the Depositary shall receive an annual flat-rate fee of at a minimum rate of 0.025% p.a. (+ VAT if applicable), chargeable to each Sub-Fund, excluding trading fees and corresponding charges.

This fee is payable on a quarterly basis and calculated based on average net assets in each of the sub-funds during the quarter under review.

7 - Administration fees and domiciliation

In return for its services as central agent and domiciliary agent for the SICAV, the Management Company will receive, at the expense of each sub-fund of the SICAV, an annual fee at a maximum rate of 0.045% p.a. (+ VAT if applicable).

Compensation is payable on a quarterly basis and calculated based on average net assets in each of the sub-funds during the quarter under review.

The Management Company will also receive an annual flat-rate fee of EUR 2,000 (+ VAT if applicable) per active share class in the Sub-Fund concerned chargeable to each SICAV sub-fund, distributed among all the active share classes of the Sub-Fund concerned in proportion to the assets of each share class concerned.

Other notes to the financial statements

8 - Transaction fees

In order to achieve its investment objective, a sub-fund will incur transaction costs related to the trading activity of its portfolio.

Transaction costs include commission fees, settlement fees, and brokerage fees. Not all transaction costs can be identified separately. For fixed income investments, forward exchange contracts, and other derivative contracts, transaction costs are included in the purchase and sale price of the investment. Although they cannot be identified separately, these transaction costs are taken into account in the performance of each sub-fund.
Transaction costs are shown in the statement of operations and changes in net assets.

9 - Subscription tax ("Taxe d'abonnement")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription tax ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-fund on the last day of each quarter.

However, for the relevant Sub-funds, a reduced rate of 0.01% is applied to classes of shares reserved for institutional investors.

Pursuant to Article 175(a) of the law of 17 December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "taxe d'abonnement" are exempt from this tax.

10 - Annual Belgian tax

A subscription tax is payable annually by foreign funds distributed in Belgium and the taxable base is the net amounts invested in Belgium. The rate of this tax is 0.0925%.

The SICAV is obliged to pay this tax by 31 March each year.

For many years, the SICAV has applied to the Belgian tax authorities for recovery of the tax in order to preserve the SICAV's rights, and therefore the interest of the shareholders, to benefit from a refund of the Belgian tax levied. A potential tax refund depends on the end of the legal proceedings and trials which are still ongoing.

No provision has been recorded due to insolvency.

11 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	A	LU1499202692	EUR	2.30	20/05/25	23/05/25
	V	LU1867119478	EUR	2.39	20/05/25	23/05/25
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	A	LU1996436140	EUR	2.60	20/05/25	23/05/25
	M	LU1996436819	EUR	2.66	20/05/25	23/05/25
DPAM L BONDS CORPORATE EUR	A	LU0029264156	EUR	1.67	20/05/25	23/05/25
	E	LU0238159312	EUR	2.52	20/05/25	23/05/25
	M	LU1515108337	EUR	1.70	20/05/25	23/05/25
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	A	LU0907927171	EUR	5.64	20/05/25	23/05/25
	E	LU0907927841	EUR	5.95	20/05/25	23/05/25
	M	LU1518617094	EUR	5.82	20/05/25	23/05/25
	V	LU0966596529	EUR	6.56	20/05/25	23/05/25
	V BIS USD Hedged	LU2393943886	USD	7.10	20/05/25	23/05/25
DPAM L BONDS EUR CORPORATE 2026	A	LU2532470023	EUR	2.15	20/05/25	23/05/25
	M	LU2532470619	EUR	2.14	20/05/25	23/05/25
	V	LU2532470965	EUR	2.14	20/05/25	23/05/25

Other notes to the financial statements

11 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
DPAM L BONDS EUR CORPORATE HIGH YIELD	A	LU0966248915	EUR	3.49	20/05/25	23/05/25
	M	LU1518617334	EUR	3.61	20/05/25	23/05/25
	V	LU0966250655	EUR	3.30	20/05/25	23/05/25
DPAM L BONDS EUR HIGH YIELD SHORT TERM	A	LU0517221833	EUR	2.75	20/05/25	23/05/25
	E	LU0517222302	EUR	2.91	20/05/25	23/05/25
	M	LU1518616013	EUR	2.82	20/05/25	23/05/25
	V	LU0966595042	EUR	2.83	20/05/25	23/05/25
DPAM L BONDS EUR IMPACT CORPORATE 2028	A	LU2799777698	EUR	2.14	20/05/25	23/05/25
	M	LU2799778233	EUR	2.14	20/05/25	23/05/25
DPAM L BONDS EUR INFLATION-LINKED	A	LU0874385973	EUR	20.70	20/05/25	23/05/25
	M	LU1515110234	EUR	21.02	20/05/25	23/05/25
DPAM L BONDS EUR QUALITY SUSTAINABLE	A	LU0130966863	EUR	3.00	20/05/25	23/05/25
	E	LU0174537778	EUR	9.08	20/05/25	23/05/25
	M	LU1518613853	EUR	3.07	20/05/25	23/05/25
DPAM L BONDS GOVERNMENT GLOBAL	A	LU1515111984	EUR	2.33	20/05/25	23/05/25
	A EUR Hedged	LU1554272135	EUR	2.12	20/05/25	23/05/25
	E	LU1515112107	EUR	2.54	20/05/25	23/05/25
	M EUR Hedged	LU1867711506	EUR	2.14	20/05/25	23/05/25
DPAM L BONDS GOVERNMENT SUSTAINABLE	A	LU2098852804	EUR	1.92	20/05/25	23/05/25
	A EUR Hedged	LU0336683411	EUR	24.27	20/05/25	23/05/25
	E EUR Hedged	LU0336683684	EUR	25.19	20/05/25	23/05/25
	M	LU2098853794	EUR	1.77	20/05/25	23/05/25
	M EUR Hedged	LU1518615122	EUR	24.67	20/05/25	23/05/25
	V EUR Hedged	LU0966593856	EUR	25.31	20/05/25	23/05/25
DPAM L BONDS HIGHER YIELD	A	LU0138643902	EUR	2.81	20/05/25	23/05/25
	E	LU0174544808	EUR	3.28	20/05/25	23/05/25
	M	LU1518614661	EUR	2.91	20/05/25	23/05/25
	V	LU0966593344	EUR	3.17	20/05/25	23/05/25
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	A	LU0138638068	EUR	4.05	20/05/25	23/05/25
	E	LU0174543826	EUR	3.61	20/05/25	23/05/25
	M	LU1518614232	EUR	4.17	20/05/25	23/05/25
	V	LU0966592965	EUR	4.43	20/05/25	23/05/25
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	A	LU2799769083	EUR	0.37	20/05/25	23/05/25
	M	LU2799769836	EUR	0.38	20/05/25	23/05/25
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX	A	LU2393944421	EUR	1.92	20/05/25	23/05/25
	E	LU2393944850	EUR	1.63	20/05/25	23/05/25
	M	LU2393945238	EUR	1.54	20/05/25	23/05/25
DPAM L EQUITIES EMERGING MSCI INDEX	A	LU1531779889	EUR	1.83	20/05/25	23/05/25
	M	LU1531780200	EUR	1.86	20/05/25	23/05/25
DPAM L EQUITIES EMU SRI MSCI INDEX	A	LU1494416206	EUR	2.56	20/05/25	23/05/25
	E	LU1494416891	EUR	2.19	20/05/25	23/05/25
	M	LU1531781869	EUR	2.61	20/05/25	23/05/25
DPAM L EQUITIES US SRI MSCI INDEX	A	LU1494415224	EUR	2.59	20/05/25	23/05/25
	A USD	LU1494415497	USD	2.38	20/05/25	23/05/25
	E	LU1494415737	EUR	2.16	20/05/25	23/05/25
	M	LU1531781430	EUR	2.65	20/05/25	23/05/25
DPAM L EQUITIES US SUSTAINABLE	E	LU2799783829	EUR	0.57	20/05/25	23/05/25
	M	LU2799784553	EUR	0.63	20/05/25	23/05/25
DPAM L EQUITIES WORLD SRI MSCI INDEX	A	LU1494414250	EUR	2.51	20/05/25	23/05/25
	M	LU1531780622	EUR	2.56	20/05/25	23/05/25

Other notes to the financial statements

11 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
DPAM L PATRIMONIAL FUND	A	LU0574765755	EUR	2.73	20/05/25	23/05/25
	E	LU0574766134	EUR	3.00	20/05/25	23/05/25
	M	LU1518616443	EUR	2.83	20/05/25	23/05/25

12 - Swing pricing

Swing pricing is a mechanism that allows the various sub-funds of the SICAV to settle the transaction fees arising from the subscriptions and redemptions of entering and exiting investors. With swing pricing, existing investors should, in principle, no longer indirectly incur the transaction fees, which will now be directly integrated into calculation of the NAV and borne by the entering and exiting investors.

The mechanism is applied at sub-fund level to all share classes and is not intended to address the specific requirements of individual investors.

The sub-funds apply partial swing pricing, which means that the NAV will be adjusted only when a given threshold value is reached. The Board of Directors determines a threshold value as the trigger event for net subscriptions and redemptions. This threshold value is defined per sub-fund and expressed as a percentage of the total net assets of the sub-fund in question.
In swing pricing, the NAV is adjusted to reflect the net transaction fees on each NAV calculation if this threshold value is exceeded.
The direction of the swing depends on the net flow of capital applicable to a NAV. In the case of a net inflow of capital, the swing factor linked to subscriptions of shares in the sub-fund will be added to the NAV. For net redemptions, the swing factor linked to redemptions of shares in the sub-fund in question will be deducted from the NAV. In both cases, all entering/exiting investors on a given date will have the same NAV applied.

The swing factors with which the NAV is adjusted are calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions that the sub-fund carries out following share subscriptions and redemptions.
A performance fee, if any, will be applied on the basis of the non-swing NAV.

The swing factor value will be determined by the Board of Directors and may vary from one sub-fund to the next without, however, exceeding 3% of the unadjusted NAV.

For the current financial period, swing pricing was applied to the net asset values of
DPAM L BALANCED CONSERVATIVE SUSTAINABLE
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE
DPAM L BONDS GOVERNMENT GLOBAL
DPAM L BONDS EUR INFLATION-LINKED
DPAM L BONDS EUR CORPORATE 2026

No swing factor was applied to the net asset values at the end of this financial period for all the SICAV's sub-funds.

13 - Collateral

Under OTC derivative contracts, the sub-funds maintained collateral with CACEIS Bank Luxembourg, Branch in favour of the counterparty at closing. This cash collateral is intended, in the absence of margin calls, to fully cover the counterparty's risk of a possible default by the sub-fund.

With regard to futures contracts, the sub-funds maintained a security deposit with Société Générale in favour of the counterparty at the close of trading. This cash security deposit is intended to cover market risks in the event of unfavourable daily movements in the prices of futures contracts purchased or sold.

Sun-funds	Currency	Collateral received	Collateral paid	Currency
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	EUR	Société Générale	8,063,407.92	-
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	EUR	CACEIS Bank Lux., Branch	16,150,000.00	-
		Société Générale	9,087,214.20	-
DPAM L BONDS EUR CORPORATE HIGH YIELD	EUR	Société Générale	76,613.50	-
DPAM L BONDS EUR INFLATION-LINKED	EUR	Société Générale	93,997.73	-
DPAM L BONDS EUR QUALITY SUSTAINABLE	EUR	Société Générale	3,651,048.77	-
DPAM L BONDS GOVERNMENT GLOBAL	EUR	CACEIS Bank Lux., Branch	2,110.000,00	570,000.00
		Société Générale	319,558,67	4.09
DPAM L BONDS GOVERNMENT SUSTAINABLE	EUR	CACEIS Bank Lux., Branch	49,760,000.00	35,750,000.00
		Société Générale	442,153,652.18	441,530,802.92
DPAM L BONDS HIGHER YIELD	EUR	CACEIS Bank Lux., Branch	330,000.00	330,000.00
		Société Générale	11,392.20	-
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX	EUR	Société Générale	1,361,998.59	-
DPAM L EQUITIES EMERGING MSCI INDEX	EUR	Société Générale	1,273,431.70	-
DPAM L PATRIMONIAL FUND	EUR	Société Générale	615,852.93	-

Other notes to the financial statements

14 - Other expenses

Other expenses mainly include publication costs, PRIIPS, SFDR, consultants' fees, etc...

15 - Other income

Other income mainly comprises management fee retrocessions applied by the target funds in which the sub-fund invests.

16 - Credit Line Facility

Following a tax reform in India, the capital gains tax on shares in Indian companies and units in equity-oriented funds chargeable to STT has been extended to include a long-term capital gains tax on the disposal of Indian listed securities. Thus, from 1 April 2018, capital gains on the disposal of Indian listed shares held for more than 12 months are now taxable at 10% of net capital gains exceeding INR 100,000
(plus additional local taxes) and at 15% (plus additional local taxes) where the shares have been held for less than 12 months. For the purposes of calculating a provision, it is assumed that a short-term holding strategy will be applied and, consequently, the provision will be based solely on the short-term rate and methodology.

The following provisions have been recorded under capital gains tax liabilities in the financial statements:

Sub-funds	Currency	Provision for Capital Gain Tax on unrealized capital gains on investments INR
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	EUR	33.572,68
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX	EUR	1.295.217,07

17 - Transactions with related parties

Certain sub-fund of the SICAV proceeded during the period to purchases/sales of securities with related parts, acting as counterparty or as intermediary in the transactions.

According to the article 46. (3) Of the law modified of December 2010 an UCITS which invests an important part of its assets in others UCITS and\or other OPC has to indicate in its annual report the maximal percentage of the management fees supported both at the level of the UCITS as in that of UCITS and\or other OPC in which it invests.

There is no performance fee on target funds.

18 - Changes in the composition of securities portfolio

The details of the sales and purchases of securities in the portfolio can be obtained from the head office of the SICAV.

19 - Significant events during the period

On 11 April 2025, through a business transfer, Banque Degroof Petercam Luxembourg S.A. transferred its custodian bank activities for most of its investment fund clients (including, but not limited to, SICAVs) to CACEIS Bank Luxembourg, Branch, by way of a universal transfer of all its assets and liabilities relating to this business line.

The Board of Directors of the SICAV has decided to merge the DPAM L GLOBAL TARGET INCOME compartment (the "Absorbed Compartment") with the DPAM L BALANCED CONSERVATIVE SUSTAINABLE compartment (the "Absorbing Compartment") on 24 January 2025.

This merger is motivated by the low assets of the Absorbed Compartment and by a rationalization of the compartments of the SICAV and thus the range offered to investors.

Other notes to the financial statements

20 - Subsequent events

A new Prospectus was issued on 9 July 2025 to include, among other things, the following changes:

OPC administration fees, domiciliation and Depositary

In order to simplify the administration and payment process and to reflect the integration of the services provided by CAI FS and CACEIS Luxembourg in their respective functions as management company, processing agent and depositary bank, the Management Company receives a consolidated commission from the SICAV.

The Management Company is responsible for remunerating CACEIS Luxembourg for its services as custodian bank and processing agent for certain UCITS Administration functions, excluding transaction fees and correspondent fees which remain the direct responsibility of the SICAV.

The Management Company will therefore receive an annual fee from each sub-fund of the SICAV at a maximum rate of 0.070% p.a.

The fee is payable quarterly and calculated based on the average net assets of each sub-fund during the quarter under review.

The Management Company will also receive from each sub-fund of the SICAV a flat annual fee of EUR 2,000 per active share class within the relevant sub-fund, distributed across all active classes of the relevant sub-fund in proportion to the assets of each relevant share class.

+ VAT if applicable

The SICAV's Board of Directors has decided to launch the DPAM L EQUITIES EUROPE DEFENCE sub-fund on 30 June 2025.
The first net asset value was calculated on 1 July 2025, with an initial subscription period from 25 June 2025 to 30 June 2025.

21 - Transparency of securities financing transactions and reuse

In accordance with Article 13 and Section A of the Annex to Regulation (EU) 2015/2365 (hereinafter the ‘Regulation’), the SICAV must inform investors of its use of securities financing transactions and total return swaps in its annual and semi-annual reports.

The portfolio does not contain any lent assets as at the date of this report.